

Taurus Mutual Fund

ABRIDGED ANNUAL REPORT 2022 - 23



An expert team of professionals to drive your investment

- ✧ Taurus Mutual Fund
- ✧ Managing an AAUM of ₹ 516.10 Crs. (FY 2022 - 2023)
- ✧ Product Basket
 - ✧ 7 Equity Funds
 - ✧ 1 Equity Linked Saving Scheme
- ✧ Professional Service Providers:
 - ✧ Registrar & Transfer Agent : Kfin Technologies Ltd.
 - ✧ Custodian: SBI-SG Global Securities Services Pvt. Ltd.
 - ✧ Fund Accountant : SBI-SG Global Securities Services Pvt. Ltd.

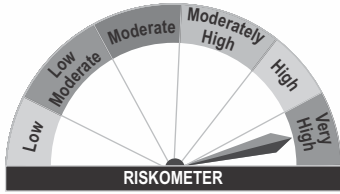
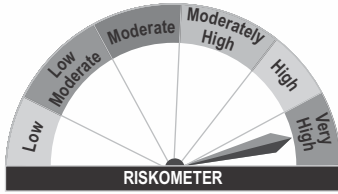
An Experienced and Professional Team across all Functions

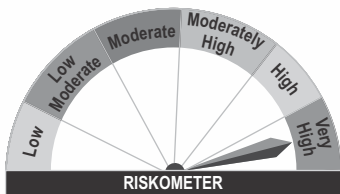
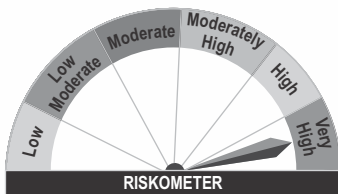
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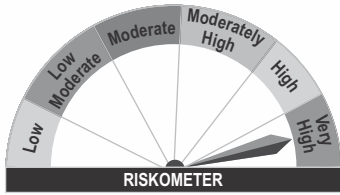
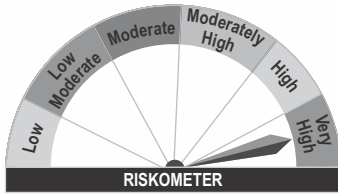

TAURUS
Mutual Fund

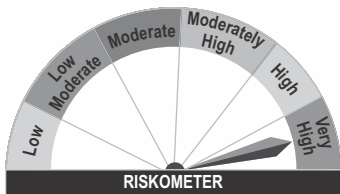
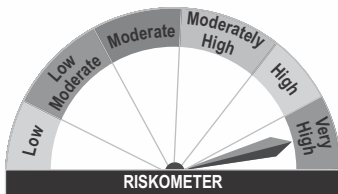
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SCHEMES - PRODUCT LABELING

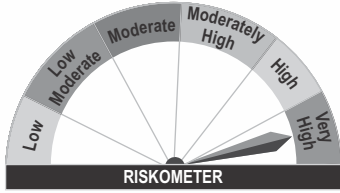
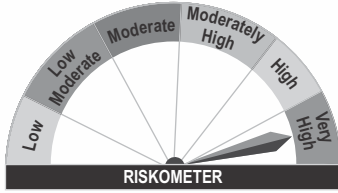
Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus Flexi Cap Fund Flexi Cap Fund - An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks)	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER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

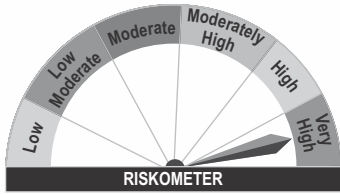
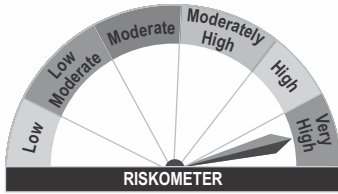
Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus Largecap Equity Fund Large Cap Fund - An open ended equity scheme predominately investing in large cap stocks.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter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

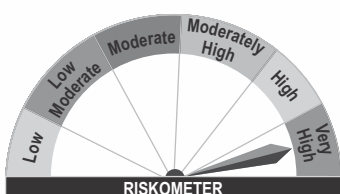
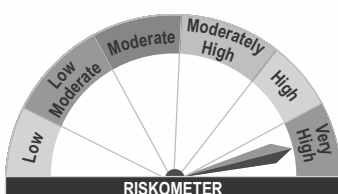
Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus Discovery (Midcap) Fund Midcap Fund - An Open ended equity scheme predominantly investing in mid cap stocks.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter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

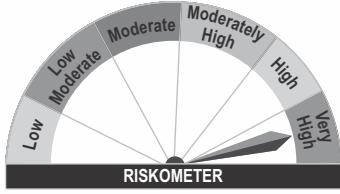
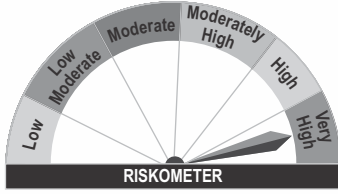
Name of the Scheme	Riskometer Scheme #	Riskometer Scheme Indices
Taurus Nifty 50 Index Fund An open ended scheme replicating / tracking Nifty 50 index.	 <p>RISKOMETER</p> <p>Investors understand that their principal will be at very high risk</p>	 <p>RISKOMETER</p> <p>Risk-O-Meter - Nifty 50 TRI</p>
This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

SCHEMES - PRODUCT LABELING

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

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

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

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

*Source : ICRA

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

BOARD OF DIRECTORS

Taurus Investment Trust Company Limited

Mr. Yash Kumar Sehgal
 Mr. S. K. Awasthi
 Mr. J. K. Dang
 Mr. Mr. Vijay Ranjan

Taurus Asset Management Company Limited

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

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

PRODUCT BASKET

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

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

TRUSTEES REPORT FOR THE FINANCIAL YEAR 2022-2023

Dear Unit Holder,

We are pleased to present the 29th Annual Report and Audited Financial Statements of the Schemes of Taurus Mutual Fund for the year ended March 31, 2023.

ECONOMIC SCENARIO

Consumption :-

Private consumption is expected to drive GDP growth in the current year and is expected to grow by 8.4%. Rural consumption remains sluggish, impacted by inflationary pressures while urban consumption is reasonably buoyant as seen from the uptick in the PV sales, jump in service sector economy and rise in personal credit (up 20% YoY).

Recent commentary by India Inc. is indicating that rural economy is turning around although some sectors continue to see sluggish demand. While the recent months have seen some YoY improvement, sales in 2-wheelers, 3-wheelers, tractors as well as fertilizers still remain below their pre-covid phase. Overall, improving consumer sentiment of farmers and rise in price of key agri commodities is likely to lead to better income for farmers which could lead to a rise in rural consumption.

Trade :-

Exports could likely be sluggish in FY24 with slowdown in advanced economies and moderation of inflation. The relative outperformance of India should keep imports elevated. If oil and coal prices trend down then it will be materially favourable for our imports.

Monetary/Credit :-

Banks are seeing strong credit growth (FY23 industry credit growth at 15% YoY), higher NIMs as credit cost is benign and strong fee income. Given that the rate hikes have topped out, NIMs can be expected to peak towards H1FY24. However, strong credit growth seen by both public and private sector banks in FY23 could likely continue in FY24 led by higher retail credit growth coupled with revival of corporate credit. Housing sector credit is also expected to witness positive growth traction led by pausing of repo rate by the central bank. PSU has seen uptick in their market share in the credit growth post Covid.

With RBI's pause in April, India is most likely at terminal policy rate. Decline in inflation, positive real rates (>1.2%) and struggling manufacturing sector makes us believe that the terminal rate has been reached. However, the apex bank is likely to keep the Repo unchanged for the full calendar year.

Monetary easing later in the year could trigger a risk-on rally coupled with a strong period of FII inflows, especially from 2024. Sectors with earnings resilience/valuations support like Banks, Life Insurance (SBI Life), India-focussed pharma, FMCG, Cement and Utilities reflect a positive outlook.

Fiscal :-

The government successfully met its revised fiscal deficit target at 6.4% of GDP, led by robust tax collection. While expenditure target was nearly in-line with the revised estimates, revenue receipts exceeded the target by ₹ 351 bn which helped in containing the fiscal deficit. The FY24 fiscal targets can be expected to be met with a continued focus on capex, revenue expenditure management due to likely additional spending in rural/social boost considering the election year.

The fiscal consolidation is expected to continue with the fiscal deficit is expected to decline to 5.9% in FY24 from 6.4% in FY23.

External Situation :-

Global trade has been slowing down in the recent period and with India's exports having lost momentum. In fact, in the coming quarters, the trend is unlikely to change given that global economy is facing significant headwinds. However, trade deficit is expected to remain contained owing to moderation in global commodity prices to move lower as global risks intensify and benign domestic demand amid rising real rates, tightening liquidity and ongoing fiscal consolidation.

Currency :-

INR was weak in FY23 depreciating by 8% against USD as the Federal Reserve raised interest rates by 4.75% during the year led by capital market outflow, high crude resulting in high CAD and a general risk-off environment which kept INR under pressure for the year.

The worst of INR performance is probably over with the USD now likely to be range bound even if Fed does not pivot anytime soon. In this kind of an environment and with commodities softening, the rupee could see some strengthening in 2023. A weakening US dollar will further incentivise flows into emerging markets, including India

OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE

The Mutual Fund industry in India continued its growth trajectory with average net assets under management moving to INR 40.05 lakh crores for the FY ending March 31, 2023 from INR 37.70 lakh crores during the FY ending March 31, 2022. The AAUM witnessed a growth of 2.35 lakh crores compared to last year.

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

1. Proposals to enhance role, accountability of mutual fund trustees
2. Allowing mutual funds to launch multiple ESG-based fund
3. Allowing PE funds to become MF sponsors

PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS

During the financial year, Taurus Mutual Fund consolidated its operations with focus on equity schemes. The assets under management of the equity schemes of Taurus Mutual Fund for FY23 was Rs. 498.48 crores as on 31 March 2023.

At present, Taurus Mutual Fund is managing eight open ended equity schemes namely Taurus Flexi Cap Fund, Taurus Largecap Equity Fund, Taurus Infrastructure Fund, Taurus Ethical Fund, Taurus Tax Shield, Taurus Discovery (Midcap) Fund, Taurus Banking & Financial Services Fund and Taurus Nifty 50 Index Fund.

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

AGLANCE AT THE SCHEMES OF TAURUS MUTUAL FUND

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

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

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

Taurus Flexi Cap Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 500 TRI	Additional Benchmark Nifty 50 TRI
6 Months	-6.53	-6.50	-1.60	1.79
1 Year	(6.77)	(6.73)	(0.91)	0.59
3 Years	20.91	20.99	29.35	27.80
5 Years	5.16	5.25	11.76	12.72
Since inception (RP: Jan 29, 1994 and DP : Jan 01, 2013)	9.50	8.45	N.A (RP) 12.88 (DP)	10.57 (RP) 12.36 (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.

During the financial year, the performance of the Taurus Flexi-cap fund lagged its benchmark and its peers. We continue to hold quality assets in the scheme's portfolio. Therefore, as on date scheme's portfolio is well-diversified with high potential to outperform over long term.

Taurus Discovery (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 aiming to increase the return potential with an acceptable risk profile. The performance of the scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty Midcap 150 TRI	Additional Benchmark Nifty 50 TRI
6 Months	(2.50)	(2.34)	(2.42)	1.79
1 Year	(1.32)	(1.00)	2.77	0.59
3 Years	27.01	27.48	37.34	27.80
5 Years	9.98	10.44	12.44	12.72
Since inception (RP: Sept 05, 1994 and DP : Jan 01, 2013)	7.14	15.14	NA (RP) 16.29 (DP)	10.56 (RP) 12.36 (DP)

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

The performance of the scheme has improved gradually over the last financial year. We have chosen to remain well diversified across sectors. Companies with better visibility for growth, strong management pedigree, strong/improving fundamentals have been preferred. As the fund remains sector-agnostic, we reiterate our optimistic view.

Taurus Largecap Equity Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 100 TRI	Additional Benchmark Nifty 50 TRI
6 Months	(8.24)	(8.20)	0.60	1.79
1 Year	(4.67)	(4.58)	0.73	0.59
3 Years	20.12	20.22	28.23	27.80
5 Years	7.14	7.38	12.29	12.72
Since inception (RP: Feb 28, 1995 and DP : Jan 02, 2013)	9.90	8.58	11.78 (RP) 12.46(DP)	11.89 (RP) 12.29 (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.

During the financial year, the performance of the Taurus Largecap fund could not move in tandem with its benchmark index inspite of quality portfolio, as some of the stocks could not perform. The present scheme's portfolio is well-diversified with high potential to outperform over long term.

Taurus Tax Shield:

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)	S&P BSE 500 TRI	Additional Benchmark Nifty 50 TRI
6 Months	5.42	5.79	-1.60	1.79
1 Year	4.78	5.49	(0.91)	0.59
3 Years	24.83	25.73	29.35	27.80
5 Years	9.59	10.36	11.76	12.72
Since inception (RP: Mar 31, 1996 and DP : Jan 01, 2013)	11.28	12.29	NA (RP) 12.88 (DP)	12.52 (RP) 12.36 (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.

During the financial year, the performance of the Taurus Tax Shield scheme improved drastically. The scheme's returns were better than its benchmark and peers compared with the last few years.

Taurus Infrastructure Fund:

This is an open-ended equity scheme investing in infrastructure sector. The primary objective is to provide capital appreciation 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 which in our view will 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	(4.78)	(4.56)	2.72	1.79
1 Year	(4.42)	(4.04)	2.31	0.59
3 Years	26.34	26.86	30.96	27.80
5 Years	8.40	8.85	10.65	12.72
Since inception (RP: Mar 05, 2007 and DP : Jan 01, 2013)	8.62	11.78	5.02 (RP) 8.33 (DP)	11.64 (RP) 12.36 (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 performance of scheme in the past year has been subdued. However, we have continued to align our portfolio to companies which have strong balance sheet coupled with reasonable valuations. We believe we are at cusp of capex cycle which would last for the coming 3-4 years which is likely to benefit the companies in infrastructure sector.

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. Emphasis 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)	S&P BSE Bankex Index TRI	Additional Benchmark Nifty 50 TRI
6 Months	4.41	4.82	4.19	1.79
1 Year	9.66	10.54	11.05	0.59
3 Years	24.02	24.97	28.26	27.80
5 Years	11.14	12.03	11.46	12.72
Since inception (RP: May 22, 2012 and DP : Jan 02, 2013)	12.70	11.13	15.30(RP) 12.56 (DP)	13.84 (RP) 12.29 (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.

During the financial year, the performance of the Taurus BFSI fund lagged its benchmark and its peers. We continue to hold quality assets in the scheme's portfolio. Therefore, as on date scheme's portfolio is well-diversified with high potential to outperform over long term. BFSI fund will perform on longer period as interest rate started to increase and we may see the growth NIM & NII of BFSI constituents.

Taurus Ethical Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 500 Shariah TRI	Additional Benchmark Nifty 50 TRI
6 Months	(6.79)	(6.19)	(6.80)	1.79
1 Year	(5.98)	(4.91)	(8.98)	0.59
3 Years	21.61	22.93	25.51	27.80
5 Years	10.50	11.62	12.85	12.72
Since inception (RP: Apr 06, 2009 and DP : Jan 01, 2013)	15.97	13.64	15.59 (RP) 14.63(DP)	14.06 (RP) 12.36 (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.

During the financial year, the performance of the scheme is better than its benchmark. We are confident that scheme performance will continue to do better in coming years.

Taurus Nifty 50 Index Fund:

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty 50 TRI	Additional Benchmark Nifty 50 TRI
6 Months	1.19	1.42	1.79	1.79
1 Year	0.43	0.78	0.59	0.59
3 Years	26.94	27.25	27.80	27.80
5 Years	11.83	12.15	12.72	12.72
Since inception (RP: Jun 19, 2010 and DP: Jan 02, 2013)	9.81	11.74	11.10 (RP) 12.29 (DP)	11.10 (RP) 12.29 (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.

During the financial year, the tracking error for the index fund came down from 1.07 for both Direct and Regular Plan to 0.66 and 0.64 respectively.

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

a. Taurus Mutual Fund

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

b. Taurus Investment Trust Company Limited

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

During the year under review, there has been change in the composition of the Board of Directors of Taurus Investment Trust Company Limited. Mr. Vijay Ranjan was appointed as an Independent Director on the Board. Mr. Anil Goyal resigned from the Directorship (Non-Executive) of the Company on February 24, 2023.

c. Taurus Asset Management Company Limited

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

During the year under review, there has been change in the composition of the Board of Directors of Taurus Asset Management Company Limited. Mr. Lalit Bhasin (Non-Executive) and Mr. Ravinder Kumar Jain (Independent) resigned from the Directorship of the Company on February 22, 2023 and April 14, 2023 respectively. Mr. Anil Goyal was appointed as Director (Non-Independent) on the Board w.e.f April 01, 2023.

Significant Accounting Policies

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

Unclaimed Dividends & Redemptions

Summary of number of investors and corresponding amount scheme-wise as on March 31, 2023 is attached as Annexure 1.

Investor Complaints

Pursuant to SEBI circular dated May 13, 2010, the details of Investor's complaints received during the year 2022-23 is attached as Annexure 2.

Role of Mutual Funds in Corporate Governance of Public Listed Companies

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

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

Accordingly, details of voting done by the AMC in respect of shares held by Fund during the period April 1, 2022 to March 31, 2023 in prescribed format, duly certified by the Scrutinizer are also displayed on the website (www.taurusmutualfund.com) of the Fund.

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

Statutory Information

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

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

Acknowledgement

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

For and on behalf of the Board of Trustee Company

Sd/-
Mr. Yash Kumar Sehgal
Directors
Gurugram

Details of Unclaimed Dividend and Redemptions as on March 31, 2023

Annexure 1

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	No. of Investors	Amount (Rs)	No. of Investors	Amount (Rs)
TAURUS LARGE CAP EQUITY FUND	1217	2876984.26	150	841699.35
#Taurus Bonanza Equity Linked Savings Scheme	238	292440	1286	3582936.57
#Taurus Dynamic Fund	10	46176.58	3	11708.36
TAURUS DISCOVERY (MIDCAP) FUND	37	75876.61	424	1680264.23
TAURUS ETHICAL FUND	11	25462.75	33	591175.49
#Taurus Genshare			184	2591565.37
TAURUS INFRASTRUCTURE FUND	18	15603.87	56	610376.97
#Taurus Short Term Income Fund	30	16175.14	8	192797.17
#Taurus Liquid Fund			79	1203833.06
#Taurus Libra Leap Fund	1	1010	101	652104.01
#LP			2	15804.09
TAURUS TAXSHIELD	506	1288052.8	119	1375993.77
#Taurus MIP Adv fund	102	75528	22	832633.21
TAURUS NIFTY 50 INDEX FUND (EARLIER KNOWN AS TAURUS NIFTY INDEX FUND)		1	3695.3	
TAURUS FLEXI CAP FUND (EARLIER KNOWN AS TAURUS STARSHARE (MULTI CAP) FUND)	180	1113350.33	941	7593543.43
TAURUS BANKING & FINANCIAL SERVICES FUND	4	2949.68	5	233429.24
Total	2355	5833305.32	3413	22009864.32

#Matured Schemes / Closed scheme

Redressal of Complaints received against Mutual Funds (MFs) during 01 April 2022 to 31 March 2023
Name of Mutual Fund and total number of folios - Taurus Mutual Fund - 114826

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	2	2	0	0	0	0	8	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	0
I C	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	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	0
III C	Deviation from Scheme attributes	0	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	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	3	3	0	0	0	10	0	0	0	0	0	0
III F	Delay in allotment of Units	0	1	1	0	0	0	3	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others **	0	7	7	0	0	0	3	0	0	0	0	0	0
	Total	0	13	13	0	0	0	24	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc. *Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

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

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

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

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

To,
THE BOARD OF TRUSTEES
TAURUS MUTUAL FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Schemes mentioned in 'APPENDIX II' (Collectively "the Schemes") of Taurus Mutual Fund which comprises the Balance Sheets as at 31st March 2023, Revenue Accounts, Statement of Cash Flows for the year ended and notes to the financial statements, including summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements 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 Fund) Regulation, 1996, as amended ("the SEBI Regulation?"):

- a. In the case of Balance Sheet, of the state of affairs of the Schemes as at March 31, 2023;
- b. In the case of the Revenue Accounts, of the surplus, for the period/ year ended on that date; and
- c. In the case of the Cash Flow Statement (wherever applicable) of the cash flows for the period/ year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('Sas') issued by The Institute of Chartered Accountants of India (the 'ICAI'). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the 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 in India, 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 are sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Management 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 Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Management 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 and cash flows (wherever applicable) 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 Regulations and the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Schemes as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing ("the 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The description of the auditor's responsibilities for the audit of the financial statements is given "Appendix I" to this report.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55 (4) to the SEBI Regulations, we report that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - b) The Balance Sheets, Revenue Accounts and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the respective Schemes; and
 - c) The balance sheets, revenue accounts and Cash flow statement has been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations.
2. As required by Clause 5 (ii) (2) of the Eleventh Schedule of the SEBI Regulations, we report the balance sheets and revenue accounts are in agreement with the books of account of the Schemes.
3. As required by the Eight Schedule of the Regulations, we report that, in our opinion and on the basis of information and explanations given to us, the methods used to value non-traded securities as at 31st March 2023, as determined by the Board of Directors of the AMC, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Trustees, and fair and reasonable.

For CHOKSHI & CHOKSHI LLP

Chartered Accountants

FRN- 101872W/W100045

Anish Shah
Partner
M.No:048462
UDIN:

Place: Mumbai
Date: 19/07/2023

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

APPENDIX - I:

THE FURTHER DESCRIPTION OF THE AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error to design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Schemes' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 schemes to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

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

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

APPENDIX - II:

List of Schemes referred to in Auditor's Report dated July 19, 2023

Sr. No	Scheme Name	Balance Sheet Date
1	TAURUS LARGE CAP EQUITY FUND	31-March-23
2	TAURUS DISCOVERY (MID CAP) FUND	31-March-23
3	TAURUS TAX SHIELD	31-March-23
4	TAURUS ETHICAL FUND	31-March-23
5	TAURUS INFRASTRUCTURE FUND	31-March-23
6	TAURUS NIFTY 50 INDEX FUND	31-March-23
7	TAURUS FLEXI CAP FUND	31-March-23
8	TAURUS BANKING & FINANCIAL SERVICES FUND	31-March-23

		Abridged Balance Sheet as at March 31, 2023												Rs. in Lakhs		
		Taurus Largecap Equity Fund (Earlier Known As Taurus Bonanza Fund)		Taurus Discovery (Midcap) Fund (Earlier Known As Taurus Discovery Fund)		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty 50 Index Fund (Earlier Known As Taurus Nifty Index Fund)		Taurus Flexi Cap Fund (Earlier Known As Starshare (Multicap) Fund)		Taurus Banking & Taurus Financial Services Fund
		As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022	
LIABILITIES																
1	Unit Capital	329.38		1,006.39		685.50		1,082.49		137.26		76.95		1,692.88		256.28
2	Reserves & Surplus															
2.1	Unit Premium Reserves	22.54	58.14	(36.78)	(8.72)	(769.40)	989.64	1,268.04	(38.78)	(39.19)	(6.46)	(16.44)	(437.45)	(313.38)	(104.71)	
2.2	Unrealised Appreciation Reserve	50.76	569.71	-	665.08	595.30	783.04	-	10.84	87.61	42.12	52.44	115.95	3,779.39	210.08	
2.3	Other Reserves	2,696.40	2,360.38	6,251.58	5,899.66	5,440.50	4,783.14	6,134.80	405.38	350.24	128.21	86.47	22,077.16	20,504.36	554.32	
3	Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Current Liabilities & Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	45.77	59.41	70.77	68.54	127.34	49.22	88.82	8.71	8.32	3.21	0.31	158.95	188.13	5.37	7.53
	TOTAL	3,144.85	3,397.48	7,291.96	7,670.41	6,003.27	7,824.14	8,574.15	523.41	543.78	244.03	183.08	23,607.49	25,891.81	892.32	869.63
ASSETS																
1	Investments															
1.1	Listed Securities:															
1.1.1	Equity Shares	2,950.25	3,260.52	7,158.03	7,342.68	5,129.40	7,637.00	8,177.24	505.57	526.66	235.22	180.11	23,114.02	24,904.51	882.25	853.99
1.1.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2	Securities Awaited Listing:															
1.2.1	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3	Unlisted Securities															
1.3.1	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4	Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.5	Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.6	Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.7	Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Investments	2,950.25	3,260.52	7,158.03	7,342.68	5,129.40	7,637.00	8,177.24	505.57	526.66	235.22	180.11	23,114.02	24,904.51	882.25	853.99
2	Deposits	-	-	-	-	2.00	-	-	-	-	-	-	-	-	-	-
3	Other Current Assets															
3.1	Cash & Bank Balance	146.88	54.75	61.98	242.77	845.23	151.25	390.64	6.63	6.04	5.94	1.96	379.32	688.40	7.71	11.28
3.2	CBID/ Reverse Repo Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.3	Others	47.72	82.21	71.95	84.96	26.64	35.89	6.27	11.21	11.08	2.87	1.02	114.15	298.90	2.36	4.36
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	3,144.85	3,397.48	7,291.96	7,670.41	6,003.27	7,824.14	8,574.15	523.41	543.78	244.03	183.08	23,607.49	25,891.81	892.32	869.63

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

Abridged Revenue Account for the Year ended March 31, 2023												Rs. in Lakhs	
	Taurus Langcap Equity Fund (Earlier Known As Taurus Bonanza Fund)	Taurus Discovery (Midcap) Fund (Earlier Known As Taurus Discovery Fund)	Taurus Tax Shield	Taurus Ethical Fund	Taurus Infrastructure Fund	Taurus Nifty 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, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2022		
1 INCOME													
1.1 Dividend	63.21	37.99	89.04	71.66	5.26	7.54	417.17	354.55	8.57	3.96			
1.2 Interest	-	-	0.01	-	-	-	-	-	-	-			
1.3 Realised Gain on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-			
1.4 Realised Gains on Interscheme sale of investments	-	-	-	-	-	-	-	-	-	-			
1.5 Realised Gains on External sale / redemption of investments	394.36	546.40	2,029.96	1,394.08	60.88	141.33	2,189.94	5,738.51	182.99	115.31			
1.6 Realised Gains on Derivative Transactions	-	-	-	-	-	-	-	-	-	-			
1.7 Other Income	0.26	0.09	5.70	3.92	66.14	0.01	1.62	0.14	0.01	0.09			
(A)	457.83	584.48	2,119.00	1,489.66	148.88	11.70	2,608.73	6,093.20	191.57	119.36			
2 EXPENSES													
2.1 Realised Losses on External sale / redemption of investments	-	-	-	-	-	-	-	-	-	-			
2.2 Management fees (exclusive of GST)	62.67	118.56	91.55	56.92	6.68	6.40	487.01	503.33	8.80	7.94			
2.3 Service tax (including related cess) / GST on Management fees	11.28	21.34	16.48	10.24	1.20	1.15	87.66	90.60	1.58	1.43			
2.4 Transfer agents fees and expenses	4.23	4.02	10.36	17.62	0.89	0.98	30.25	31.26	1.84	2.42			
2.5 Custodian fees	0.94	0.90	2.06	1.88	0.15	0.14	7.05	7.09	0.26	0.25			
2.6 Trusteeship fees	1.54	1.53	1.99	1.92	1.24	1.24	3.90	3.96	1.28	1.28			
2.7 Commission to Agents	2.86	2.77	41.62	49.80	1.94	1.74	10.68	10.78	5.18	5.33			
2.8 Marketing & Distribution expenses	0.10	0.05	0.31	0.07	0.02	0.01	1.20	0.77	0.03	0.02			
2.9 Audit fees	0.56	0.45	1.02	0.94	0.09	0.07	4.28	3.57	0.16	0.13			
2.10 Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	2.40	2.20	4.77	8.28	0.67	0.77	24.40	24.66	1.42	1.86			
(B)	86.58	84.64	169.95	147.67	12.88	12.50	656.43	676.02	20.55	20.66			
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	371.25	499.84	1,949.05	1,321.99	53.26	136.38	1,952.30	5,417.18	171.02	98.70			
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-	-	-	-	-			
5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C-D))	371.25	499.84	1,949.05	1,321.99	53.26	136.38	1,952.30	5,417.18	171.02	98.70			
6 Change in unrealised appreciation in the value of investments (F)	(518.95)	(1.03)	(555.81)	(201.89)	(76.77)	(27.10)	(3,663.44)	(502.04)	(85.25)	(27.76)			
7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	(147.70)	498.81	1,393.24	1,120.10	(23.51)	109.28	(1,711.14)	4,915.14	85.77	70.94			
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	2,360.39	1,907.89	4,966.06	2,962.23	350.24	227.17	20,504.37	16,705.10	415.19	370.59			
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	518.95	1.03	555.81	201.89	76.77	27.10	3,663.43	502.04	85.25	27.77			
7.3 Add / (Less): Equalisation	(35.24)	(47.35)	(1,274.27)	498.92	1.88	(13.31)	(379.52)	(1,617.90)	(31.91)	(54.11)			
8 Total	2,696.40	2,360.38	5,640.84	4,783.14	405.38	350.24	22,077.14	20,504.38	554.30	415.19			
9 Dividend appropriation													
9.1 Income Distributed during the year	-	-	-	-	-	-	-	-	-	-			
9.2 Tax on income distributed during the year	-	-	-	-	-	-	-	-	-	-			
10 Retained Surplus / (Deficit) carried forward to Balance sheet	2,696.40	2,360.38	5,640.84	4,783.14	405.38	350.24	22,077.14	20,504.38	554.30	415.19			

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

Annexure - I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2023 and Revenue Account for the year ended March 31, 2023.

- The Schemes holds Investments in the name of the Taurus Investment Trust Company Ltd for the benefits of the Scheme's Unitholders.
- The plan wise movement of Unit Capital during the year for the schemes is attached herewith as Annexure II.
- The disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996 in respect of investments made by the scheme in companies or their subsidiaries that have invested more than 5% of net assets of the scheme, is NIL
- The schemes have no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2023 (Previous Year - NIL).
- The schemes have no open position in Index / Stock Future Derivative as on March 31, 2023. Details of derivative positions are given in Annexure - III.
- The investments in Associates and Group Companies as on March 31, 2023 is NIL (Previous Year - NIL).
- None of the scheme has borrowed or lent any security during the current year as well as in previous year.
- The Scheme wise aggregate Unrealised Gain/Loss as at March 31, 2023 as a % of Net assets is as under:

Scheme	As on March 31, 2023		As on March 31, 2022	
	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets
Taurus Largecap Equity Fund	50.76	0.02	569.71	0.17
Taurus Discovery (Mid Cap) Fund	(255.03)	(0.04)	665.08	0.09
Taurus Tax Shield	595.30	0.10	783.04	0.12
Taurus Ethical Fund	(307.84)	(0.04)	1,060.29	0.14
Taurus Infrastructure Fund	10.84	0.02	87.61	0.16
Taurus Nifty 50 Index Fund (Earlier Known as Taurus Nifty Index Fund)	42.12	0.17	52.44	0.29
Taurus Flexi Cap Fund (Earlier Known as Taurus Starshare (Multi Cap) Fund)	115.95	0.00	3,779.39	0.15
Taurus Banking & Financial Services Fund	210.08	0.24	295.33	0.34

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

Scheme	2022 - 2023		2021 - 2022	
	(Amt in Lakhs)	% of Daily Net Assets	(Amt in Lakhs)	% of Daily Net Assets
Taurus Largecap Equity Fund				
- Purchase	2,814.73	85.06	3,334.30	103.15
- Sales	3,000.41	90.67	3,409.08	105.46
Taurus Discovery (Mid Cap) Fund				
- Purchase	8,401.03	112.14	10,084.26	135.65
- Sales	8,618.54	115.04	10,394.61	139.83
Taurus Tax Shield				
- Purchase	7,688.55	125.74	8,443.92	113.53
- Sales	9,206.57	150.56	10,740.79	144.42
Taurus Ethical Fund				
- Purchase	15,002.08	182.53	7,554.89	110.25
- Sales	14,037.84	170.80	6,318.52	92.21
Taurus Infrastructure Fund				
- Purchase	991.42	187.31	596.24	115.77
- Sales	996.61	188.29	608.85	118.22
Taurus Nifty 50 Index Fund (Earlier Known as Taurus Nifty Index Fund)				
- Purchase	89.06	44.70	58.04	36.76
- Sales	32.69	16.41	30.09	19.06
Taurus Flexi Cap Fund (Earlier Known as Taurus Starshare (Multi Cap) Fund)				
- Purchase	26,104.77	105.12	26,628.23	104.03
- Sales	26,421.76	106.40	29,483.44	115.18
Taurus Banking & Financial Services Fund				
- Purchase	838.52	91.69	265.52	29.05
- Sales	908.01	99.28	384.12	42.02

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

- The details of Non Traded Securities along with % of Net Assets in schemes are as given below: 2022-23

Taurus Nifty 50 Index Fund (Earlier Known as Taurus Nifty Index Fund)

Name of the Instrument/Issuer	ISIN	Industry ^	Quantity	Market value (Rs. in Lakhs)	% to AUM
EQUITY & EQUITY RELATED					
a) Listed/awaiting listing on Stock Exchanges					
NIL	NA	NA	NA	NA	NA

2021-22

Taurus Nifty 50 Index Fund (Earlier Known as Taurus Nifty Index Fund)

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

- The details of holding over 25% of Net Assets in schemes are NIL (previous year: NIL)
- The expenses other than management fee are inclusive of GST where applicable.
- Contingent liability in current year in schemes is NIL (previous year: NIL)
- The aggregate carrying value and market value of Illiquid equity shares as well as Non performing investments (Debt securities) as on March 31, 2023 is NIL (Previous Year : NIL) except in case of Taurus Flexi Cap Fund.
 - Illiquid equity shares book cost as on March 31, 2023 is NIL (Previous year - Book cost NIL valued as per accounting policy B(d) at NIL).
 - The aggregate amount due and market value of securities in default beyond its maturity date as on March 31, 2023 is as under:

Name of security	ISIN Code	Net receivable/ market value (Rs. in Lakhs)	Net receivable/ market value (as % to NAV)	Total amount due (including principal and interest) (Rs. in Lakhs)
Motorol India Ltd	*NA	-	-	32
Rinki Petrochemicals Ltd	*NA	-	-	73
Legal charges (recoverable from court)				22

* Not available

- Total Value and percentage of illiquid equity shares is.

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

- In case of Taurus Flexi Cap Fund, the holding statement received from the Custodian is reconciled with the books on an on-going basis. However, the statement of Depository Account with NSDL had been since several years, indicating certain scrips in excess of the Scheme's holding, on account of non-transfer of scrips by the transferee. On the advice of the respective Boards of AMC and Trustee, the issue was legally examined by International law Group, a legal firm and as per their views, the Fund is not the rightful owner of the shares and has to continue to hold the shares in trust on behalf of the rightful owner. Accordingly, the custodian has been instructed to continue to hold the securities separately from the Scheme's holdings. Further, the matter has been referred to SEBI.
- In the case of Taurus Largecap Equity Fund, the contract for sale of investments amounting to Rs 54,95,000 (Previous year Rs 54,95,000) was executed in the year 1996 and the underlying instruments were delivered, but the sale proceeds were not received, for which full provision has been made.
- As on March 31, 2023, there are no underwriting commitments.
- The schemes have not made any investment in repo transactions or credit default swap in corporate debt securities.
- In line with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012; amount of 2 bps points (0.02%) of daily net assets is set apart in all the schemes of Taurus Mutual Fund within the maximum limit of TER for investor education and awareness initiatives (IEAI). In accordance with the AMFI best practice circular no. 56 dated April 20, 2015, balance in IEAI account is set aside in a separate pool and utilised amount is deployed in money market instruments. Interest accrued thereon is also utilised for IEAI activities. Movement of IEAI balances for Taurus Mutual Fund (TMF) for the year ending March 31, 2023 is detailed below:

Particulars	As on March 31, 2023	As on March 31, 2022
	Amount (in Rs.)	Amount (in Rs.)
Opening balance as at the beginning of the year	1,556,327	1,584,444
Add : Amount accrued during the year	1,030,632	1,042,822
Add : Income earned during the year	95,443	50,351
Less : 50% amount transferred to AMFI	(515,342)	(521,410)
Less : Amount utilised during the year	(27,405)	(599,881)
Closing balance as at the end of the year	2,139,655	1,556,327

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

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

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

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

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.

Particulars as on 31.03.2022	Taurus Largecap Equity Fund (earlier Known as Taurus Bonanza Fund) Amount (Rs.)	Taurus Discovery (Mid Cap) FUND (earlier Known As Taurus Discovery Fund) Amount (Rs.)	Taurus Tax Shield Amount (Rs.)	Taurus Ethical Fund Amount (Rs.)
Withheld brokerage for Non completion of KYC	9,308.40	58,754.61	230,822.09	99,344.35
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	-	165.85	289.19	729.60
Withheld brokerage for any other reason	5,711.05	15,635.37	48,033.51	85,241.14

Particulars as on 31.03.2022	Taurus Flexi Cap Fund (earlier Known As Taurus Starshare (Multicap) Fund) Amount (Rs.)	Taurus Banking & Financial Services Fund Amount (Rs.)	Taurus Infrastructure Fund Amount (Rs.)	Taurus Nifty 50 Index Fund (earlier Known As Taurus Nifty Index Fund) Amount (Rs.)
Withheld brokerage for Non completion of KYC	40,131.31	460.33	24,515.60	4,184.90
Withheld brokerage for SDC cases	-	-	-	-
Withheld brokerage for EUIN remediation	19.70	-	10.74	17.79
Withheld brokerage for any other reason	31,389.95	5,016.91	2,981.70	272.57

Unit Capital Movement during the year ended

Annexure - II

TAURUS LARGE CAP EQUITY FUND	March 31, 2023		March 31, 2022	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	2,990,904.258	29,909,043.23	3,057,245.963	30,572,459.23
Regular Plan IDCW Option	425,371.615	4,253,715.38	453,635.543	4,536,355.38
Direct Plan Growth Option	49,502.983	495,027.86	481,110.143	481,110.02
Direct Plan IDCW Option	32,647.144	326,472.15	38,516.731	385,167.15
Units sold during the year				
Regular Plan Growth Option	57,954.448	579,545.000	22,529.007	225,291.00
Regular Plan IDCW Option	4,350.029	43,500.000	24,648.922	246,489.00
Direct Plan Growth Option	24,798.827	247,987.840	5,084.738	50,846.84
Direct Plan IDCW Option	5,174.223	51,742.000	274.556	2,746.00
Redeemed during the year				
Regular Plan Growth Option	64,372.484	643,725.000	88,870.712	888,707.00
Regular Plan IDCW Option	216,706.413	2,167,064.000	52,912.850	529,129.00
Direct Plan Growth Option	11,225.164	112,252.000	3,692.898	36,929.00
Direct Plan IDCW Option	4,576.625	45,766.000	6,144.143	61,441.00
Balance at the end of the year				
Regular Plan Growth Option	2,984,486.222	29,844,863.23	2,990,904.258	29,909,043.23
Regular Plan IDCW Option	213,015.231	2,130,151.38	425,371.615	4,253,715.38
Direct Plan Growth Option	63,076.646	630,763.70	49,502.983	495,027.86
Direct Plan IDCW Option	33,244.742	332,448.15	32,647.144	326,472.15

Taurus Discovery (Midcap) Fund	March 31, 2023		March 31, 2022	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	9,868,567.487	98,685,672.65	10,349,774.018	103,497,738.65
Regular Plan IDCW Option	250,497.140	2,504,972.41	302,159.252	3,021,593.41
Direct Plan Growth Option	333,127.601	3,331,276.46	214,769.130	2,147,691.46
Direct Plan IDCW Option	6,284.955	62,849.60	5,013.802	50,137.60
Units sold during the year				
Regular Plan Growth Option	396,766.674	3,967,667.000	534,330.833	5,343,308.00
Regular Plan IDCW Option	13,479.073	134,791.000	32,433.475	324,335.00
Direct Plan Growth Option	83,146.534	831,465.000	164,457.853	1,644,579.00
Direct Plan IDCW Option	1,591.520	15,915.000	2,958.471	29,585.00
Redeemed during the year				
Regular Plan Growth Option	702,144.262	7,021,443.000	1,015,537.364	10,155,374.00
Regular Plan IDCW Option	62,401.409	624,014.000	84,095.587	840,956.00
Direct Plan Growth Option	123,748.547	1,237,485.000	46,099.382	460,994.00
Direct Plan IDCW Option	1,307.009	13,070.000	1,687.318	16,873.00
Balance at the end of the year				
Regular Plan Growth Option	9,563,189.899	95,631,896.65	9,868,567.487	98,685,672.65
Regular Plan IDCW Option	201,574.804	2,015,749.41	250,497.140	2,504,972.41
Direct Plan Growth Option	292,525.588	2,925,256.46	333,127.601	3,331,276.46
Direct Plan IDCW Option	6,569.466	65,694.60	6,284.955	62,849.60

TAURUS TAX SHIELD	March 31, 2023		March 31, 2022	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	3,246,028.645	32,460,286.56	3,719,072.578	37,190,725.56
Regular Plan IDCW Option	3,685,809.004	36,858,089.72	4,167,019.551	41,670,195.72
Direct Plan Growth Option	626,400.332	6,264,002.44	1,988,949.706	19,889,496.44
Direct Plan IDCW Option	71,199.557	711,995.63	72,033.500	720,335.63
Units sold during the year				
Regular Plan Growth Option	80,793.260	807,933.000	69,693.570	696,936.00
Regular Plan IDCW Option	20,463.549	204,635.000	20,996.423	209,964.00
Direct Plan Growth Option	63,187.280	631,873.000	38,128.442	381,284.00
Direct Plan IDCW Option	9,477.321	94,772.000	10,446.480	104,464.00
Redeemed during the year				
Regular Plan Growth Option	411,019.045	4,110,190.000	542,737.503	5,427,375.00
Regular Plan IDCW Option	291,592.530	2,915,925.000	502,206.970	5,022,070.00
Direct Plan Growth Option	233,413.371	2,334,134.000	1,400,677.816	14,006,778.00
Direct Plan IDCW Option	12,333.843	123,338.000	11,280.423	112,804.00
Balance at the end of the year				
Regular Plan Growth Option	2,915,802.860	29,158,029.56	3,246,028.645	32,460,286.56
Regular Plan IDCW Option	3,414,680.023	34,146,799.72	3,685,809.004	36,858,089.72
Direct Plan Growth Option	456,174.241	4,561,741.44	626,400.332	6,264,002.44
Direct Plan IDCW Option	68,343.035	683,429.63	71,199.557	711,995.63

TAURUS ETHICAL FUND	March 31, 2023		March 31, 2022	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	5,559,630.316	55,596,302.75	5,081,896.356	50,818,963.75
Regular Plan IDCW Option	1,148,892.476	11,488,924.49	1,151,838.851	11,518,388.49
Regular Plan Bonus Option	1,403.875	14,038.49	1,403.875	14,038.49
Direct Plan Growth Option	2,497,373.620	24,973,736.94	1,530,533.296	15,305,333.94
Direct Plan IDCW Option	210,661.866	2,106,619.52	182,168.685	1,821,687.52
Direct Plan Bonus Option	500.000	5,000.06	500.000	5,000.06
Units sold during the year				
Regular Plan Growth Option	1,748,475.705	17,484,757.000	1,448,614.724	14,486,147.00
Regular Plan IDCW Option	100,046.232	1,000,462.000	119,632.921	1,196,329.00
Regular Plan Bonus Option	-	-	-	-
Direct Plan Growth Option	1,154,517.477	11,545,175.000	1,389,114.136	13,891,141.00
Direct Plan IDCW Option	73,769.241	737,692.000	72,652.485	726,525.00
Direct Plan Bonus Option	-	-	-	-
Redeemed during the year				
Regular Plan Growth Option	814,470.873	8,144,709.000	970,880.764	9,708,808.00
Regular Plan IDCW Option	116,609.949	1,166,099.000	122,579.296	1,225,793.00
Regular Plan Bonus Option	-	-	-	-
Direct Plan Growth Option	700,761.286	7,007,613.000	422,273.812	4,222,738.00
Direct Plan IDCW Option	38,530.197	385,302.000	44,159.304	441,593.00
Direct Plan Bonus Option	-	-	-	-
Balance at the end of the year				
Regular Plan Growth Option	6,493,635.148	64,936,350.75	5,559,630.316	55,596,302.75
Regular Plan IDCW Option	1,132,328.759	11,323,287.49	1,148,892.476	11,488,924.49
Regular Plan Bonus Option	1,403.875	14,038.49	1,403.875	14,038.49
Direct Plan Growth Option	2,951,129.811	29,511,298.94	2,497,373.620	24,973,736.94
Direct Plan IDCW Option	245,900.910	2,459,009.52	210,661.866	2,106,619.52
Direct Plan Bonus Option	500.000	5,000.06	500.000	5,000.06

TAURUS INFRASTRUCTURE FUND	March 31, 2023		March 31, 2022	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	821,774.430	8,217,744.13	861,664.406	8,616,642.83
Regular Plan IDCW Option	384,155.117	3,841,549.53	412,205.841	4,122,056.53
Direct Plan Growth Option	153,972.012	1,539,721.36	130,046.560	1,300,467.36
Direct Plan IDCW Option	8,118.035	81,181.55	8,186.640	81,867.55
Units sold during the year				
Regular Plan Growth Option	100,683.753	1,006,838.300	48,263.268	482,633.30
Regular Plan IDCW Option	19,201.809	192,018.000	32,800.094	328,001.00
Direct Plan Growth Option	40,081.762	400,818.000	119,635.918	1,196,359.00
Direct Plan IDCW Option	564.656	5,647.000	2,997.017	29,970.00
Redeemed during the year				
Regular Plan Growth Option	56,898.878	568,989.000	88,153.244	881,532.00
Regular Plan IDCW Option	60,151.162	601,512.000	60,850.818	608,508.00
Direct Plan Growth Option	36,056.306	360,563.000	95,710.466	957,105.00
Direct Plan IDCW Option	2,863.439	28,634.000	3,065.622	30,656.00
Balance at the end of the year				
Regular Plan Growth Option	865,559.305	8,655,593.43	821,774.430	8,217,744.13
Regular Plan IDCW Option	343,205.764	3,432,055.53	384,155.117	3,841,549.53
Direct Plan Growth Option	157,997.468	1,579,976.36	153,972.012	1,539,721.36
Direct Plan IDCW Option	5,819.252	58,194.55	8,118.035	81,181.55

TAURUS NIFTY 50 INDEX FUND (EARLIER KNOWN AS TAURUS NIFTY INDEX FUND)	March 31, 2023		March 31, 2022	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	122,048.494	1,220,486.53	81,599.832	815,999.53
Regular Plan IDCW Option	177,690.516	1,776,904.92	338,410.316	3,384,102.92
Direct Plan Growth Option	294,122.961	2,941,228.20	151,499.059	1,514,989.20
Direct Plan IDCW Option	9,161.382	91,613.86	19,495.654	194,956.86
Units sold during the year				
Regular Plan Growth Option	218,422.943	2,184,229.000	71,938.480	719,385.00
Regular Plan IDCW Option	6,349.812	63,498.000	3,980.548	39,805.00
Direct Plan Growth Option	97,304.017	973,040.000	232,478.510	2,324,785.00
Direct Plan IDCW Option	5,418.132	54,181.000	4,112.889	41,129.00
Redeemed during the year				
Regular Plan Growth Option	30,697.030	306,970.000	31,489.818	314,898.00
Regular Plan IDCW Option	22,731.256	227,313.000	164,700.348	1,647,003.00
Direct Plan Growth Option	105,702.236	1,057,022.000	89,854.608	898,546.00
Direct Plan IDCW Option	1,849.304	18,493.000	14,447.161	144,472.00
Balance at the end of the year				
Regular Plan Growth Option	309,774.407	3,097,745.53	122,048.494	1,220,486.53
Regular Plan IDCW Option	161,309.072	1,613,089.92	177,690.516	1,776,904.92
Direct Plan Growth Option	285,724.742	2,857,246.20	294,122.961	2,941,228.20
Direct Plan IDCW Option	12,730.210	127,301.86	9,161.382	91,613.86

TAURUS FLEXI CAP FUND (EARLIER KNOWN AS TAURUS STARSHARE (MULTI CAP) FUND)	March 31, 2023		March 31, 2022	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	16,464,915.546	164,649,155.71	16,938,014.643	169,380,146.71
Regular Plan IDCW Option	767,048.065	7,670,480.90	1,027,980.673	10,279,806.90
Direct Plan Growth Option	89,934.350	899,343.86	1,306,969.544	13,069,695.86
Direct Plan IDCW Option	11,196.432	111,963.61	16,189.848	161,896.61
Units sold during the year				
Regular Plan Growth Option	69,593.002	695,930.000	65,229.710	652,297.00
Regular Plan IDCW Option	8,619.209	86,192.000	25,039.232	250,392.00
Direct Plan Growth Option	42,119.952	421,200.000	17,374.915	173,749.00
Direct Plan IDCW Option	1,556.574	15,567.000	1,002.430	10,025.00
Redeemed during the year				
Regular Plan Growth Option	434,735.490	4,347,355.000	538,328.807	5,383,288.00
Regular Plan IDCW Option	84,005.474	840,055.000	285,971.840	2,859,718.00
Direct Plan Growth Option	6,280.605	62,806.000	1,234,410.109	12,344,101.00
Direct Plan IDCW Option	1,124.204	11,242.000	5,995.846	59,958.00
Balance at the end of the year				
Regular Plan Growth Option	16,099,773.058	160,997,730.71	16,464,915.546	164,649,155.71
Regular Plan IDCW Option	691,661.800	6,916,617.90	767,048.065	7,670,480.90
Direct Plan Growth Option	125,773.697	1,257,737.86	89,934.350	899,343.86
Direct Plan IDCW Option	11,628.802	116,288.61	11,196.432	111,963.61

TAURUS BANKING & FINANCIAL SERVICES FUND	March 31, 2023		March 31, 2022	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
Unit Capital at the beginning of the year				
Regular Plan Growth Option	1,663,804.775	16,638,048.93	1,949,343.108	19,493,430.93
Regular Plan IDCW Option	329,774.310	3,297,741.98	370,676.352	3,706,762.98
Direct Plan Growth Option	551,651.481	5,516,514.39	634,603.948	6,346,039.39
Direct Plan IDCW Option	17,588.465	175,885.10	26,152.318	261,523.10
Units sold during the year				
Regular Plan Growth Option	219,524.856	2,195,250.000	282,505.707	2,825,058.00
Regular Plan IDCW Option	14,693.674	146,937.000	25,204.019	252,040.00
Direct Plan Growth Option	418,202.265	4,182,023.000	759,410.225	7,594,102.00
Direct Plan IDCW Option	6,836.902	68,370.000	7,257.501	72,576.00
Redeemed during the year				
Regular Plan Growth Option	302,171.994	3,021,720.000	568,044.040	5,680,440.00
Regular Plan IDCW Option	88,352.111	883,521.000	66,106.061	661,061.00
Direct Plan Growth Option	435,673.858	4,356,739.000	842,362.692	8,423,627.00
Direct Plan IDCW Option	4,049.529	40,495.000	15,821.354	158,214.00
Balance at the end of the year				
Regular Plan Growth Option	1,581,157.637	15,811,578.93	1,663,804.775	16,638,048.93
Regular Plan IDCW Option	256,115.873	2,561,157.98	329,774.310	3,297,741.98
Direct Plan Growth Option	534,179.888	5,341,798.39	551,651.481	5,516,514.39
Direct Plan IDCW Option	20,375.838	203,760.10	17,588.465	175,885.10

Annexure - III

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

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

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

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

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

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

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

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

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

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

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

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

Annexure - IV

		TAURUS FLEXI CAP FUND (EARLIER KNOWN AS TAURUS STARSHARE (MUTLI CAP) FUND)	
		April 1, 2022 to March 31, 2023	April 1, 2021 to March 31, 2022
A.	Cashflow from operating activities		
	Net Surplus for the year including Unrealised Appreciation in value of Investments	(171,112,550)	491,513,309
	Add / (Less): Change in Unrealised Appreciation in value of Investments	366,343,258	50,203,777
	Add / (Less): Change in Provision for depreciation in value of investments in securities	-	-
	Add: Provision for doubtful receivables	-	-
	Adjustment on account of provision for payout to exited investors	-	-
	Operating Profit Before Working Capital Changes	195,230,708	541,717,086
	Adjustments for:-		
	Increase)/Decrease in investments	(187,294,522)	(288,329,977)
	(Increase)/Decrease in other current assets	18,508,247	13,344,771
	Increase)/(Decrease) in current liabilities	(292,363)	(13,426,056)
	(Increase)/Decrease in deposits	-	-
	Net cash used in operations	(A) 26,152,070	253,305,824
B.	Cashflow from financing activities		
	Increase)/(Decrease) in unit capital	(4,042,569)	(19,560,602)
	Increase)/(Decrease) in Unit Application Pending Allotment	-	-
	Increase)/(Decrease) in unit premium reserve	(50,359,534)	(256,354,241)
	Proceeds from borrowing		
	Repayment of borrowing		
	Interest paid on borrowing		
	Increase)/(Decrease) in Income Equalisation Reserve	-	-
	Adjustments for:-		
	Increase)/(Decrease) in redemption payable for units redeemed by investors	(2,625,492)	2,770,149
	(Increase)/Decrease in subscription receivable for units issued to investors	(1)	-
	(Increase)/Decrease in Amounts due to other schemes-Switch	-	-
	(Increase)/Decrease in Outstanding and accrued income	-	-
	(Increase)/Decrease in Dividend Receivable	(32,478)	51,265
	Dividend paid (including tax thereon)	-	-
	Net cash generated from financing activities	(B) (57,060,074)	(273,093,429)
	Net Increase/(Decrease) in cash and cash equivalents	(A + B) (30,908,004)	(19,787,605)
	Cash and Cash Equivalents as at the beginning of the year	68,840,481	88,628,086
	Cash and Cash Equivalents as at the close of the year	37,932,477	68,840,481
	Component of cash and cash equivalents		
	Balances with Banks in Current Account	37,932,477	68,840,481
	12	-	-
	Triparty REPO (TREPS)	-	-
		37,932,477	68,840,481

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

In terms of our report attached
For Chokshi & Chokshi LLP
Firm's Registration No. 101872W/W100045
Chartered Accountants

For and on behalf of Taurus Investment Trust Company Limited

For and on behalf of Taurus Asset Management Company Limited

Anish shah
Partner
Membership no: 048462

Sd/-
Mr. Yash Kumar Sehgal
Director

Sd/-
Mr. Jayant Kumar Dang
Director

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

Sd/-
Dr. Ashok Aggarwal
Director

Sd/-
Mr. Chandrakant Gajane
Vice President – Head Operations

Sd/-
Mr. Ramneek Kundra
Fund Manager

Sd/-
Mr. Hardik Shah
Fund Manager

Place: Gurugram
Date: July 19, 2023

Mr. Anuj Kapil
Fund Manager

Key Statistics for the year / period ended March 31, 2023																
	Taurus Largecap Equity Fund (Earlier Known As Taurus Bonanza Fund)		Taurus Discovery (Mid Cap) Fund (Earlier Known As Taurus Discovery Fund)		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty 50 Index Fund (Earlier Known As Taurus Nifty Index Fund)		Taurus Flexi Cap Fund (Earlier Known As Taurus Starshare (Multicap) Fund)		Taurus Banking & Financial Services Fund	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
1. NAV per unit (Rs.):																
Open																
Regular Plan Growth Option	102.88	87.75	72.78	60.87	112.72	95.79	84.58	70.82	39.56	31.81	32.9495	27.9326	151.77	125.24	33.43	31.00
Regular Plan IDCW Option	45.07	38.45	64.88	54.27	52.81	44.87	57.17	47.87	37.16	29.87	21.0050	17.8068	73.65	60.78	29.92	27.75
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	108.45	92.42	75.90	63.24	120.29	101.47	91.50	75.83	41.83	33.49	34.7649	29.4019	157.62	130.01	36.42	33.53
Direct Plan IDCW Option	47.77	40.71	67.42	56.18	55.44	46.77	61.42	50.90	38.96	31.19	32.5359	27.5165	79.53	65.59	36.01	33.14
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	29.98	24.85	NA	NA	NA	NA	NA	NA	NA	NA
High																
Regular Plan Growth Option	114.77	108.22	79.93	79.53	121.54	119.77	89.10	90.52	42.26	40.73	35.9011	35.0298	162.37	156.92	40.69	38.29
Regular Plan IDCW Option	50.28	47.42	71.25	70.91	56.94	56.11	60.23	61.19	39.69	38.25	22.8885	22.3312	78.80	76.15	36.42	34.27
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	121.02	114.03	83.54	82.81	130.30	127.41	96.83	97.50	44.79	43.03	37.9449	36.9087	168.66	162.95	44.58	41.59
Direct Plan IDCW Option	53.31	50.23	74.21	73.56	60.05	58.72	65.00	65.45	41.71	40.08	35.5119	34.5421	85.10	82.21	44.06	41.11
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	31.73	31.95	NA	NA	NA	NA	NA	NA	NA	NA
Low																
Regular Plan Growth Option	87.42	85.72	61.79	59.90	100.32	93.88	73.42	70.24	33.31	31.51	29.1360	27.2327	127.14	123.61	29.70	29.04
Regular Plan IDCW Option	38.30	37.56	55.08	53.40	47.00	43.98	49.63	47.48	31.29	29.60	18.5739	17.3606	61.70	59.99	26.58	25.99
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	70.23	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	92.16	90.29	64.49	62.25	107.21	99.49	79.60	75.27	35.24	33.18	30.7571	28.6669	132.05	128.32	32.41	31.41
Direct Plan IDCW Option	40.60	39.77	57.28	55.30	49.41	45.85	53.43	50.52	32.82	30.90	28.7849	26.8286	66.63	64.74	32.04	31.05
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	26.08	24.66	NA	NA	NA	NA	NA	NA	NA	NA
End																
Regular Plan Growth Option	98.07	102.88	71.83	72.78	118.09	112.72	79.64	84.58	37.81	39.56	32.9612	32.9495	141.46	151.77	36.68	33.43
Regular Plan IDCW Option	42.97	45.07	64.05	64.88	55.32	52.81	53.72	57.17	35.51	37.16	21.0928	21.0050	68.58	73.65	32.82	29.92
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	104.13	108.45	75.58	75.90	127.53	120.29	86.83	91.50	40.32	41.83	35.0401	34.7649	149.49	157.62	40.30	36.42
Direct Plan IDCW Option	45.61	47.77	66.75	67.42	58.57	55.44	58.55	61.42	37.38	38.96	32.7906	32.5359	74.26	79.53	39.80	36.01
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	28.51	29.98	NA	NA	NA	NA	NA	NA	NA	NA
2. Closing Assets Under Management (Rs. in Lakhs)																
End	3,099.08	3,338.07	7,221.19	7,601.87	5,951.90	6,398.26	8,485.33	7,774.92	514.70	535.46	240.82	182.77	23,448.54	25,703.68	886.95	862.10
Average (AAuM)	3,309.08	3,232.60	7,491.57	7,433.80	6,114.76	7,437.45	8,218.91	6,852.45	529.29	515.02	199.26	157.87	24,832.26	25,597.70	914.57	914.12
3. Gross income as % of AAuM1	13.84	21.42	13.72	38.17	10.20	32.54	12.73	24.35	12.50	32.37	5.87	8.39	10.51	26.93	20.95	13.85
4. Expense Ratio:																
a. Total Expense as % of AAuM (Inclusive of GST)																
- Regular Plan	2.62	2.62	2.57	2.56	2.45	2.45	2.43	2.44	2.49	2.47	1.08	3.04	2.64	2.64	2.45	2.44
- Direct Plan	2.53	2.53	2.23	2.20	1.78	1.73	1.29	1.43	2.07	2.09	0.68	2.81	2.60	2.60	1.68	1.68
b. Management Fee as % of AAuM (excluding GST)	1.89	1.91	1.58	1.56	1.26	1.23	0.74	0.83	1.26	1.24	0.09	0.26	1.96	1.97	0.96	0.87
5. Net Income as a percentage of AAuM2	11.22	15.46	11.17	29.74	7.83	26.21	10.66	19.29	10.06	26.48	4.99	7.16	7.86	21.16	18.70	10.80
6. Portfolio turnover ratio3	0.85	1.03	1.12	1.36	1.25	1.14	1.71	0.92	1.87	1.16	0.16	0.19	1.05	1.04	0.92	0.29
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 (%)	(4.67)	17.24	(1.32)	19.59	4.78	17.67	(5.98)	19.43	(4.42)	24.36	0.43	17.96	(6.77)	21.19	9.66	7.84
Direct Plan Growth Option (%)	(4.58)	17.34	(1.00)	20.02	5.49	18.55	(4.91)	20.66	(4.04)	24.90	0.78	18.24	(6.73)	21.25	10.54	8.62
Benchmark	0.73	20.66	2.77	25.05	(0.91)	22.26	(8.98)	23.54	2.31	24.69	0.59	20.26	(0.91)	22.26	11.05	11.57
Additional Benchmark	0.59	20.26	0.59	20.26	0.59	20.26	0.59	20.26	0.59	20.26	0.59	20.26	0.59	20.26	0.59	20.26
b. Since Inception Scheme																
Regular Plan Growth Option (%)	9.90	10.48	7.14	7.46	11.28	11.53	15.97	17.86	8.62	9.55	9.81	10.64	9.50	10.13	12.70	13.01
Direct Plan Growth Option (%)	8.58	10.11	15.14	17.04	12.29	13.05	13.64	15.85	11.78	13.64	11.74	13.00	8.45	10.23	11.13	11.19
Benchmark	11.78	12.21	NIL	NIL	NIL	NIL	15.59	17.74	5.02	5.20	11.10	12.04	NIL	NIL	15.30	15.74
Benchmark (Direct)	12.46	13.80	16.29	17.85	12.88	14.48	14.63	17.53	8.33	9.00	12.29	13.63	12.88	14.48	12.56	12.72
Additional Benchmark	11.89	12.33	10.56	10.94	12.52	13.01	14.06	15.16	11.64	12.41	11.10	12.04	10.57	10.94	13.84	15.28
Additional Benchmark (Direct)	12.29	13.63	12.36	13.72	12.36	13.72	12.36	13.72	12.36	13.72	12.29	13.63	12.36	13.72	12.29	13.63
Benchmark	S&P BSE 100 TRI		Nifty Midcap 150 TRI		S&P BSE 500 TRI		S&P BSE 500 Shariah TRI		Nifty Infrastructure Index TRI		Nifty 50 TRI		S&P BSE 500 TRI		S&P BSE Bankex TRI	
Additional Benchmark	Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI		Nifty 50 TRI	

Note :

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

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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 2022-2023. For Unitholders of the Scheme, full Annual Report is available for inspection at the Corporate Office/Central Service Office of the AMC and a copy thereof shall be made available to the Unitholder on request.

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



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CIN: U67190MH1993PLC073154

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