

Taurus Mutual Fund

ABRIDGED ANNUAL REPORT 2013 - 14



An expert team of professionals to drive your investment

- ✕ Taurus Mutual Fund
- ✕ Managing an AAUM of ₹4074.83 Cr. (April - June 2014 quarter)
- ✕ Product Basket
 - ✕ 7 Equity Funds
 - ✕ 5 Fixed Income Funds
 - ✕ 1 Equity Linked Saving Scheme
 - ✕ 1 Monthly Income Plan
 - ✕ FMPs
- ✕ Professional Service Providers:
 - ✕ Registrar & Transfer Agent : Kary Computershare Pvt. Ltd.
 - ✕ Custodian: HDFC Bank Ltd.
 - ✕ Fund Accountant : Deutsche Investor Services Pvt. Ltd.

An Experienced and Professional Team across all Functions



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**TAURUS**
Mutual Fund

Dear Unit Holders,

We thank you for the trust reposed in us and our team.

The year gone by was relatively less challenging as compared to the previous few years given the fact that we had a government with a majority in the Indian Lok Sabha after a period of 30 years. The last time a single party had a majority being in 1984 when Rajiv Gandhi led the Congress to a landslide majority in the wake of the assassination of Indira Gandhi.

The majority in the Lok Sabha resulted in expectations in India rising sharply and resulted in the stock market valuations rising sharply with several stocks rising dramatically. The NIFTY rose by 1770 points to 8491 points, a rise of 26% as compared to the beginning of the FY and the BSE Benchmark SENSEX rose to 27957 points or 25 %.

The RBI in the meantime performed its functions adroitly and the direction of its policy was aimed at ensuring stability of the INR and stable liquidity in the system. While ensuring this, the RBI also reduced the Repo Rate to 7.50%, a drop of 0.50% as compared to the start of the FY and reduced the SLR to 21.5% from 23% during the FY. The CRR was though left unchanged.

Globally the US economy continued its sure footed upward trajectory and the Indian markets watched tentatively in anticipation of an increase in the US interest rates which may have directed the fund flows towards US gilts. The US, however did not increase its interest rates. The continuing US recovery is important for the global economy as of now given that the US is the largest economy in the world.

Europe continued with its tensions. Though it appeared stable, the undercurrents are uncomfortable as far as some of the European nations especially the PIGS (Portugal, Italy, Greece and Spain) are concerned. It will be good if the EU nations can sustain together as they have in the past few years despite odds. If they don't it may have a temporary negative impact on the global markets.

Within Asia the Syrian Civil War which was showing signs of abating till last year was joined by a sinister and more violent terrorist organization which if left uncontrolled may have the potential of sowing a wider conflict across the world and which needs to be controlled, if required by force for the overall good of that region, the world and humanity.

While the Russian economy struggled in the wake of the sanctions imposed on Russia, closer home the Chinese stock market continued on its course of achieving life time highs despite a visible slow down in the Chinese economy. One needs to see how long this anomaly in China continues.

Overall, within India the Balance of payments improved on the basis of a reduced price of Crude globally. The drop in crude prices also helped in increasing the Forex Reserves of the country. The wholesale inflation also trended lower. The expectations from the current government are running high and though the direction of the Government seems right the need of the hour apparently is to speed up matters, which has its own challenges with the opposition. India continues to crave for a better infrastructure so that its immense potential can be fully tapped quickly to become a global leader in the near future.

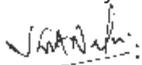
Despite all of the above, the Assets Under Management of the Indian Mutual Fund Industry rose to record highs recording an AUM of INR 12.02 lac crores. The FILs also appeared to be bullish on India with net inflows in Equity of INR 1,11,333 crores and net inflows in debt of INR 1,66,127 crores.

The next few years should be good for the economy and as a corollary for the Indian MF industry.

We have added in the previous year seasoned and pedigreed professionals across the company and are geared up to deliver superior results without losing focus of the basics viz superior fund management and seamless client servicing.

Thank you

Yours Truly



Waqar Abbas Naqvi

Chief Executive Officer

TRUSTEES REPORT FOR THE FINANCIAL YEAR 2014-15

Dear Friends,

We are pleased to present the 21st Annual Report and Audited Financial Statements of the Schemes of Taurus Mutual Fund for the year ended March 31, 2015.

ECONOMIC SCENARIO AND FUTURE OUTLOOK

"A political mandate for reform and a benign external environment have created a historic moment of opportunity to propel India onto a double-digit growth trajectory. Decisive shifts in policies controlled by the Centre combined with a persistent, encompassing, and creative incrementalism in other areas could cumulate to Big Bang reforms."

This opening remark in the Economic Survey (2014-15), presented eloquently the narrative for the financial year under consideration: a historic political mandate and a step towards reform. The macroeconomic fundamentals of the domestic economy had splendidly changed for the better marked by a reduction in inflation (CPI) from a peak of around 10% to the levels of around 5%, a rapid improvement in the current account deficit situation which is expected to be around 1% of the GDP for this financial year.

Based on the new growth estimates GDP (at constant prices) moved up to 7.30% (for FY15) up from 6.90% (for FY14). The period also marked a relative stability in the value of the INR along with liquidity and was among the better performers vis a vis other currencies against the USD. Foreign portfolios had also been extremely robust in the last financial year (around INR 2770 billion); aiding a downward pressure on long term rates by around 120 basis points and a significant rise in equity indices. Aiding the entire macroeconomic improvement was a falling crude oil: as crude declined by almost 50% in the last financial year delivering a favorable "terms-of-trade shock" and helping the benign inflation. RBI also, in view of the disinflationary conditions evolving cut the benchmark repo rates by 75 basis points.

Driven by a strong political mandate, the new government has undertaken a slew of reform measures, the cumulative impact of which has the potential for boosting the economic growth. What may also aid the entire reform process is the ability to push through Goods and Service Tax in the coming year.

The worrying point for the economy seemed to be growing bad loans of the banking industry, a sluggish capital formation and low productivity. While steps are being taken to alleviate the problems, the progress needs to be hastened.

With the new financial year, certain risks loom large on the horizon. A poor monsoon season has the potential to create upward pressure on inflation, a volatile and upward crude price has the potential to reverse the favorable terms-of-trade and potential rising interest rates in US can create temporary potential capital volatility. We are hopeful that the government, will pursue the path of reform, governance and usher in the objective of "wiping every tear from every eye" of the poor and the vulnerable.

OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE

Mutual Fund industry has evolved over the years and it continued expanding its asset base in the current year. The closing net assets of

the industry as on March 31, 2015 were Rs 10.83 lakh crores vis a vis Rs 8.25 lakh crores as on March 31, 2014. As such, assets under management grew by 31.27% during the year. The net sales of the industry across all asset classes increased to Rs 1.03 lakh crores from Rs 0.54 lakh crores last year. During the year, Equity and ELSS Schemes saw a reversal in trend of negative net sales which was continuing for last two years where net sales of Rs 0.71 lakh crores were achieved in these Schemes, constituting 68.93% of the net sales for the year. Average net assets in the March 15 quarter improved to Rs 11.89 lakh crores compared to Rs 9.05 lakh crores over the corresponding previous period quarter. The number of folios which were also facing a declining trend experienced a growth of 5.54% over FY 14.

The Securities and Exchange Board of India (SEBI) announced certain measures to widen customer base as well as increase penetration of mutual funds. Some of the measures are as under:

1. Facilitating transactions in Mutual Fund schemes in non demat mode through stock exchange platform.
2. Enhancing the scope of Consolidated Account Statement (CAS) to cover all securities assets. This move from the regulator is pursuant to an announcement in the budget for creation of one record for all financial assets.
3. Amending product labelling disclosures to bring more transparency on risk awareness about the Mutual Fund products.

The transaction through stock exchange platform without demat account is a big step. This would allow Independent Financial Planners to use and carry out Mutual Fund transactions which were earlier accessible only to brokers and sub-brokers. Given the concrete performance of the equity markets, the Industry will now have to work towards increasing the number of customers and folios.

PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS

During the financial year, overall performance of Taurus Mutual Fund has improved both in terms of the average net assets as well as performance of its various schemes. The average net assets of the Schemes of Taurus Mutual Fund for FY 15 were Rs 4194 crores i.e. increased by 19.61% over previous year. Similarly, gross sales increased to Rs 128,718 crores from Rs 90,864 crores in the previous year.

The market conditions for both Equity and Income schemes were reasonably favourable for the Mutual Fund. Most of the Schemes managed by Taurus Mutual Fund have outperformed their respective benchmark indices.

During the year, Taurus Gilt Fund was merged with Taurus Dynamic Income Fund with effect from September 18, 2014 after taking necessary approval from SEBI and complying with other regulatory requirements. At present, Fund is managing eight open ended equity oriented schemes and five open ended debt oriented schemes.

In the coming years, our efforts will be to improve the operations further, both in terms of increase in AUM and Returns. As such, the focus will be on improving investment performance and adding value to customers. Though, Taurus witnessed a marginal reduction in the

number of folios but during the same period, number of Institutional clients has gone up. Fund is also planning to educate investors on the advantages of financial planning and benefit of investing in difference asset class.

A GLANCE AT THE SCHEMES OF TAURUS MUTUAL FUND

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

Equity oriented schemes:

- Taurus Starshare
- Taurus Discovery Fund
- Taurus Bonanza Fund
- Taurus Infrastructure Fund
- Taurus Ethical Fund
- Taurus Nifty Index Fund
- Taurus Tax Shield
- Taurus Banking & Financial Services Fund

Debt schemes:

- Taurus Liquid Fund
- Taurus Ultra Short Term Bond Fund
- Taurus Short Term Income Fund
- Taurus Dynamic Income Fund
- Taurus MIP Advantage

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

Taurus Starshare:

Taurus Starshare is an open-ended equity growth scheme. The scheme's investment objective is to provide long term capital appreciation by investing in equity and equity related securities across the spectrum of the equity market. The scheme's investment strategy is oriented towards investing in a mix of large, mid and small cap stocks through a research-based approach. During the year under review, the portfolio focused on stock selection and gained from the consistence

Duration	Returns (%)			
	NAV –Existing Plan (EP)	NAV –Direct Plan (DP)	S&P BSE 200	Additional Benchmark CNX Nifty
6 Months	12.98	13.06	8.79	6.61
1 Year	41.11	41.34	31.93	26.65
3 Years	21.32	N.A	17.89	17.03
5 Years	13.90	N.A	9.96	10.09
Since inception (EP: Jan 29, 1994 and Direct Plan : Jan 01, 2013)	11.22	19.45	9.68 (EP) 17.84(DP)	9.38 (EP) 17.14

The investment style is to hold long term investments with a core portfolio and attractive liquid mid cap companies which act as an enhancer to the portfolio. Portfolio has been able to outperform the benchmark due to smart sector allocation during the volatile period of last one year.

Taurus Discovery Fund:

This is an open-ended equity growth scheme with a focus on medium and small size companies. The investment objective of the scheme is to provide capital appreciation by identification of low priced stocks through a price discovery mechanism. The benchmark index for the scheme is CNX midcap. The performance of the scheme in comparison to two benchmark indices is given below:

Duration	Returns (%)			
	NAV –Existing Plan (EP)	NAV –Direct Plan (DP)	CNX Midcap Index	Additional Benchmark CNX Nifty
6 Months	17.83	18.02	13.86	6.61
1 Year	65.55	66.18	50.96	26.65
3 Years	31.97	N.A	19.00	17.03
5 Years	15.86	N.A	11.02	10.09
Since inception (EP: Sept 05, 1994 & Direct Plan : Jan 01, 2013)	5.59	28.13	9.00 (EP) 20.18(DP)	9.33 (EP) 17.14

The consistent focus on the fund for unearthing value opportunities in the mid cap space worked well as the portfolio consistently outperformed the CNX Midcap index through most of the time last year. Allocation of assets into absolute ideas with sizeable weight has helped portfolio to outperform year under review.

Taurus Bonanza Fund:

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

Duration	Returns (%)			
	NAV –Existing Plan (EP)	NAV –Direct Plan (DP)	S&P BSE 100	Additional Benchmark CNX Nifty
6 Months	14.35	14.4	47.37	6.61
1 Year	40.57	40.78	28.32	26.65
3 Years	18.09	N.A	17.41	17.03
5 Years	10.30	N.A	9.79	10.09
Since inception (EP: Feb 28, 1995 and Direct Plan : Jan 02, 2013)	11.69	17.45	11.52 (EP) 16.81(DP)	11.15 (EP) 16.80

Portfolio maintained consistence of outperformance throughout the last year. Focus on large cap companies and allocation to outperforming sector has played the role. Allocation of absolute idea with large weight has helped portfolio to outperform in last fiscal year.

Taurus Tax Shield:

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

Duration	Returns (%)			
	NAV –Existing Plan (EP)	NAV –Direct Plan (DP)	S&P BSE 200	Additional Benchmark CNX Nifty
6 Months	11.49	11.58	8.79	6.61
1 Year	37.24	37.45	31.93	26.65
3 Years	19.14	N.A	17.89	17.03
5 Years	11.82	N.A	9.96	10.09
Since inception (EP: Mar 31, 1996 and Direct Plan : Jan 01, 2013)	11.84	17.52	13.02 (EP) 17.84(DP)	11.99 (EP) 17.14

Portfolio outperformance for year under review is largely attributed to significant change in portfolio composition. Allocation to absolute ideas with large weight has helped outperformance. Avoiding large cash calls have also helped portfolio to do well in a secular rally of the market. Overweight position in capital goods, mid-caps and OMCs have played good role in beating the benchmark performance.

Taurus Infrastructure Fund:

This is an open-ended equity thematic fund with infrastructure as the basic theme, wherein investments are made in the equity shares of companies operating in the infrastructure sector viz. Transport, Power, Petroleum, Steel, Oil & Gas, Telecom, etc. The performance of the scheme in comparison to two benchmark indices is given below:

Duration	Returns (%)			
	NAV –Existing Plan (EP)	NAV –Direct Plan (DP)	S&P BSE 200	Additional Benchmark CNX Nifty
6 Months	16.09	16.35	8.79	6.61
1 Year	51.85	52.61	31.93	26.65
3 Years	17.71	N.A	17.89	17.03
5 Years	6.36	N.A	9.96	10.09
Since inception (EP: Feb 28, 1995 and Direct Plan : Jan 02, 2013)	8.15	19.14	11.47 (EP) 17.84(DP)	11.30 (EP) 17.14 (DP)

Portfolio construction is oriented towards asset heavy business of the economy with mandate of investing in larger infrastructure companies. Outperformance of capital goods, engineering and construction and telecom has helped the portfolio to outperform the diversified benchmark BSE 200.

Taurus Banking & Financial Services Fund:

The primary objective of the Scheme is to generate capital appreciation through a portfolio that invests predominantly in equity and equity related instruments of Banking, Financial and Non Banking Financial Companies that form part of the BFSI Sector. The performance of the scheme in comparison to two benchmark indices is given below:

Duration	Returns (%)			
	NAV –Existing Plan (EP)	NAV –Direct Plan (DP)	S&P BSE Bankex	Additional Benchmark CNX Nifty
6 Months	12.96	14.18	18.45	6.61
1 Year	35.01	36.86	43.18	26.65
Since inception (EP: May 22, 2012 & Direct Plan : Jan 02, 2013)	21.44	11.80	26.39 (EP) 16.91(DP)	21.54 (EP) 16.80

Bankex is the most concentrated benchmark in India with total of only 12 stocks and top 5 stock holding 85% of the weights and top 2 with 55%. The volatility in top holdings of Bankex impacts relative performance of fund in the short term. Portfolio underperformed the index due to allocation of asset to PSU banks during the year.

Taurus Ethical Fund:

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

Duration	Returns (%)			
	NAV –Existing Plan (EP)	NAV –Direct Plan (DP)	S&P BSE 500 Shariah	Additional Benchmark CNX Nifty
6 Months	13.27	13.54	10.65	6.61
1 Year	47.01	47.71	41.87	26.65
3 Years	24.27	N.A	22.93	17.03
5 Years	14.69	N.A	12.77	10.09
Since inception (EP: Apr 06, 2009 & Direct Plan : Jan 01, 2013)	27.08	30.41	20.73 (EP) 27.83(DP)	17.35 (EP) 17.14 (DP)

This Scheme has done well vis a vis the CNX Nifty benchmark across all time periods. It has also outperformed the S&P BSE 500 Shariah Index across all the periods. The composition of portfolio towards engineering, FMCG and consumer internet has helped the portfolio to outperform the diversified benchmark. Stock specific mid cap positions have also helped fund to do well in the volatile market.

Taurus Nifty Index Fund:

The index fund continues to track the performance of its benchmark index, the 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.

Duration	Returns (%)			
	NAV -Existing Plan (EP)	NAV -Direct Plan (DP)	CNX Nifty	Additional Benchmark CNX Nifty
	6 Months	6.36	6.68	6.61
1 Year	26.47	27.28	26.65	26.65
3 Years	16.97	N.A	17.03	17.03
Since inception (EP: June 19, 2010 & Direct Plan : Jan 02, 2013)	10.03	17.16	10.12 (EP) 16.80(DP)	10.12 (EP) 16.80

The Scheme primarily mirrors the performance of the benchmark index. Change in cash flows and constituencies of index influences the tracking errors.

Taurus Ultra Short Term Bond Fund:

This is an open end Fund with investment objective is to generate returns with higher liquidity and low volatility from a portfolio of money market and debt instruments. The performance of the scheme in comparison to Crisil Liquid Fund Index, the benchmark index along with its additional benchmark is given below:-

Duration	Returns (%)			
	NAV -Existing Plan (EP)	NAV -Direct Plan (DP)	Crisil Liquid Index	Additional Benchmark CRISIL 1 Yr T-Bill Index
	6 Months	4.69	4.76	4.32
1 Year	9.49	9.65	8.98	8.74
3 Years	9.85	N.A	8.89	7.62
5 Years	9.29	N.A	8.26	6.66
Since inception (EP: Dec 01, 2008 & Direct Plan : Jan 01, 2013)	8.55	9.92	7.56 (EP) 9.10 (DP)	6.19 (EP) 7.41 (DP)

The scheme dynamically managed the volatility, taking tactical allocations and at the same time met the investors' aspiration by outperforming the benchmark at various time periods.

Taurus Short Term Income Fund:

This is an open-ended debt fund whose investment objective is to “generate income and capital appreciation with low volatility by investing in a diversified portfolio of short term debt and money market instruments.” The initial investment strategy for the scheme was to invest in securities of medium to long-term maturity.

Duration	Returns (%)			
	NAV -Existing Plan (EP)	NAV -Direct Plan (DP)	Crisil Short Term Bond Fund	Additional CRISIL 1 Yr T-Bill Index
	Benchmark			Index
6 Months	4.61	4.70	5.27	4.54
1 Year	9.67	9.83	10.31	8.74
3 Years	10.04	N.A	9.40	7.62
5 Years	9.46	N.A	8.31	6.66
Since inception (EP: Aug 18, 2001 & Direct	6.80	10.01	6.75 (EP)	5.90 (EP)

The Scheme has underperformed its benchmark during the period under consideration. The underperformance in this period was because of scheme keeping assets of lower duration and with fall in short term rates, the scheme underperformed its benchmark. The duration was managed in a manner so as to protect the investors from adverse movement in interest rates.

Taurus Dynamic Income Fund:

Taurus Dynamic Income Fund was launched in January 2011. This is an open-ended debt fund which aims to generate optimal returns with high liquidity through active management of the portfolio by investing in Debt and Money Market instruments. The performance of the scheme in comparison to the benchmark indices is given below:

Duration	Returns (%)			
	NAV -Existing Plan (EP)	NAV -Direct Plan (DP)	CRISIL Composite Bond Fund Index	Additional Benchmark CRISIL 10 yr Gilt Index
	6 Months	4.63	4.81	7.89
1 Year	8.45	8.86	14.54	14.57
3 Years	7.27	N.A	9.32	8.07
Since inception (EP: June 19, 2010 & Direct Plan : Jan 02, 2013)	8.09	6.48	8.95 (EP) 9.06(DP)	6.89 (EP) 6.61 (DP)

The scheme underperformed the benchmark as the scheme had low assets under management (AUM) which limited the scheme's ability to effectively take advantage of the rate movements. The focus will be on increasing AUM and concentrated effort in yielding better performance.

Taurus MIP Advantage:

Taurus MIP Advantage was launched in June 2010. This is an open-ended fund which aims to take advantage of diversification through a portfolio of fixed income securities, Gold ETF and equity and equity related instruments. The performance of the scheme in comparison to the benchmark indices is given below:

Duration	Returns (%)			
	NAV –Existing Plan (EP)	NAV –Direct Plan (DP)	75% -CRISIL MIP Blended Fund Index and 25%- Price of Gold	Additional Benchmark CRISIL 10 yr Gilt Index
6 Months	6.57	6.92	5.57	9.25
1 Year	13.93	14.70	12.29	14.57
3 Years	8.50	N.A	7.29	8.07
Since inception (EP: June 19, 2010 & Direct Plan : Jan 02, 2013)	8.44	8.23	8.72 (EP) 6.22(DP)	6.60 (EP) 6.81 (DP)

The scheme initiated allocation to GOI security selectively when the opportunity arose. The equity allocation focussed mainly on the large cap. The equity allocation, however, got changed with the market volatility.

Taurus Liquid Fund:

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

Duration	Returns (%)			
	NAV –Existing Super Institutional Plan (EP)	NAV –Direct Super Institutional Plan (DP)	CRISIL Liquid Fund Index	Additional Benchmark CRISIL 1 Yr T-Bill
6 Months	4.38	4.40	4.32	4.54
1 Year	9.10	9.16	8.98	8.74
3 Years	9.36	N.A	8.90	7.62
5 Years	8.58	N.A	8.26	6.66
Since inception (EP: Dec 01, 2008 & Direct	6.56	9.33	7.64 (EP)	6.43 (EP)

The Scheme continued to deliver better returns vis a vis its peers and thus helped in garnering higher inflows during the year. The scheme tactically maintained a prudent allocation between different assets during the year and also maintaining the liquidity of the portfolio. The scheme as such continued to witness healthy Assets under Management.

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

a. Taurus Mutual Fund

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

b. Taurus Investment Trust Company Limited

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

During the year under review, there has been no change in the composition of the Board of Directors of the Trustee Company.

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, 1996.

Unclaimed Dividends & Redemptions

Summary of number of investors and corresponding amount scheme-wise as on March 31, 2015 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 2014-15 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.

Accordingly, voting details done by the AMC in respect of shares held by Fund during the period April 1, 2014 to March 31, 2015 in the prescribed format which have been duly certified by the Auditors of the Fund are also displayed on the website (www.taurusmutualfund.com) of the Fund.

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 – Karvy Computershare Pvt Ltd, Custodian – HDFC Bank Ltd, banks, distributors and the Board of Directors and employees of the AMC.

For and on behalf of the Board of Trustee Company

Chairman

June 27, 2015
New Delhi

INDEPENDENT AUDITOR'S REPORT - TAURUS SHORT TERM INCOME FUND

To
The Board Of Directors
Taurus Investment Trust Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taurus Short Term Income Fund (the Scheme) of Taurus Mutual Fund (the Fund), which comprise of the Balance Sheet as at March 31, 2015, the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet and the Revenue Account of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

- 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;
- As required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

Place: Mumbai

Date: June 27, 2015

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W
Vinay D. Balse
Partner
Membership No. 39434

INDEPENDENT AUDITOR'S REPORT - TAURUS GILT FUND

To
The Board Of Directors
Taurus Investment Trust Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taurus Gilt Fund (the Scheme) of Taurus Mutual Fund (the Fund), which comprise of the Balance Sheet as at September 18, 2014, the Revenue Account for the period April 1, 2014 to September 18, 2014, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet and the Revenue Account of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at September 18 2014; and
- in the case of the Revenue Account, of the surplus of the Scheme for the period April 1, 2014 to September 18, 2014.

Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

- 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;
- As required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

Place: Mumbai

Date: June 27, 2015

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W
Vinay D. Balse
Partner
Membership No. 39434

INDEPENDENT AUDITOR'S REPORT - TAURUS DYNAMIC INCOME FUND

To
The Board Of Directors
Taurus Investment Trust Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taurus Dynamic Income Fund (the Scheme) of Taurus Mutual Fund (the Fund), which comprise of the Balance Sheet as at March 31, 2015, the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet and the Revenue Account of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

- 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;
- As required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

Place: Mumbai
Date: June 27, 2015

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W
Vinay D. Balse
Partner
Membership No. 39434

INDEPENDENT AUDITOR'S REPORT - TAURUS MIP ADVANTAGE

To
The Board Of Directors
Taurus Investment Trust Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taurus Mip Advantage (the Scheme) of Taurus Mutual Fund (the Fund), which comprise of the Balance Sheet as at March 31, 2015, the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet and the Revenue Account of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

- 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;
- As required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

Place: Mumbai
Date: June 27, 2015

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W
Vinay D. Balse
Partner
Membership No. 39434

INDEPENDENT AUDITOR'S REPORT - TAURUS FMP 377 DAYS SERIES Z

To
The Board Of Directors
Taurus Investment Trust Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taurus Fmp 377 Days Series Z (the Scheme) of Taurus Mutual Fund (the Fund), which comprise of the Balance Sheet as at March 31, 2015, the Revenue Account for the year then ended, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet, the Revenue Account and the Cash Flow Statement of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
- in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

- 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;
- As required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

Place: Mumbai
Date: June 27, 2015

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W
Vinay D. Balse
Partner
Membership No. 39434

INDEPENDENT AUDITOR'S REPORT - TAURUS LIQUID FUND

To
The Board Of Directors
Taurus Investment Trust Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taurus Liquid Fund (the Scheme) of Taurus Mutual Fund (the Fund), which comprise of the Balance Sheet as at March 31, 2015, the Revenue Account for the year then ended, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet, the Revenue Account and the Cash Flow Statement of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
- in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

- 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;
- As required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

Place: Mumbai
Date: June 27, 2015

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W
Vinay D. Balse
Partner
Membership No. 39434

INDEPENDENT AUDITOR'S REPORT - TAURUS ULTRA SHORT TERM BOND

To
The Board Of Directors
Taurus Investment Trust Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taurus Ultra Short Term Bond Fund (the Scheme) of Taurus Mutual Fund (the Fund), which comprise of the Balance Sheet as at March 31, 2015, the Revenue Account for the year then ended, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet, the Revenue Account and the Cash Flow Statement of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015;
- in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date; and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

- 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;
- As required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

Place: Mumbai
Date: June 27, 2015

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W
Vinay D. Balse
Partner
Membership No. 39434

INDEPENDENT AUDITOR'S REPORT - TAURUS BONANZA FUND

To
The Board Of Directors
Taurus Investment Trust Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taurus Bonanza Fund (the Scheme) of Taurus Mutual Fund (the Fund), which comprise of the Balance Sheet as at March 31, 2015, the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet and the Revenue Account of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

- 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;
- As required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

Place: Mumbai
Date: June 27, 2015

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W
Vinay D. Balse
Partner
Membership No. 39434

INDEPENDENT AUDITOR'S REPORT - TAURUS FMP DISCOVERY FUND

To
The Board Of Directors
Taurus Investment Trust Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taurus Discovery Fund (the Scheme) of Taurus Mutual Fund (the Fund), which comprise of the Balance Sheet as at March 31, 2015, the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet and the Revenue Account of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

- 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;
- As required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

Place: Mumbai
Date: June 27, 2015

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W
Vinay D. Balse
Partner
Membership No. 39434

INDEPENDENT AUDITOR'S REPORT - TAURUS TAX SHIELD

To
The Board Of Directors
Taurus Investment Trust Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taurus Tax Shield (the Scheme) of Taurus Mutual Fund (the Fund), which comprise of the Balance Sheet as at March 31, 2015, the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet and the Revenue Account of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

- 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;
- As required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

Place: Mumbai
Date: June 27, 2015

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W
Vinay D. Balse
Partner
Membership No. 39434

INDEPENDENT AUDITOR'S REPORT - TAURUS ETHICAL FUND

To
The Board Of Directors
Taurus Investment Trust Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taurus Ethical Fund (the Scheme) of Taurus Mutual Fund (the Fund), which comprise of the Balance Sheet as at March 31, 2015, the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet and the Revenue Account of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

- 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;
- As required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

Place: Mumbai
Date: June 27, 2015

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W
Vinay D. Balse
Partner
Membership No. 39434

INDEPENDENT AUDITOR'S REPORT - TAURUS INFRASTRUCTURE FUND

To
The Board Of Directors
Taurus Investment Trust Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taurus Infrastructure Fund (the Scheme) of Taurus Mutual Fund (the Fund), which comprise of the Balance Sheet as at March 31, 2015, the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet and the Revenue Account of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

- 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;
- As required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

Place: Mumbai
Date: June 27, 2015

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W
Vinay D. Balse
Partner
Membership No. 39434

INDEPENDENT AUDITOR'S REPORT - TAURUS NIFTY INDEX FUND

To
The Board Of Directors
Taurus Investment Trust Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taurus Nifty Index Fund (the Scheme) of Taurus Mutual Fund (the Fund), which comprise of the Balance Sheet as at March 31, 2015, the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet and the Revenue Account of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

- 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;
- As required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

Place: Mumbai
Date: June 27, 2015

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W
Vinay D. Balse
Partner
Membership No. 39434

INDEPENDENT AUDITOR'S REPORT - TAURUS STARSHARE

To
The Board Of Directors
Taurus Investment Trust Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taurus Starshare (the Scheme) of Taurus Mutual Fund (the Fund), which comprise of the Balance Sheet as at March 31, 2015, the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet and the Revenue Account of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the Regulations, we report that

- 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;
- As required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

Place: Mumbai
Date: June 27, 2015

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W
Vinay D. Balse
Partner
Membership No. 39434

INDEPENDENT AUDITOR'S REPORT - TAURUS BANKING & FINANCIAL SERVICES FUND

To
The Board Of Directors
Taurus Investment Trust Company Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Taurus Banking & Financial Services Fund (the Scheme) of Taurus Mutual Fund (the Fund), which comprise of the Balance Sheet as at March 31, 2015, the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the Balance Sheet and the Revenue Account of the scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the Regulations) and amendments thereto in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2015; and
- b. in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 55(4) of the 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) As required by clause 5(ii)(2) of the Eleventh Schedule to the Regulations, the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- c) the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- d) in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

Place: Mumbai

Date: June 27, 2015

For N. M. RAJJI & CO.
Chartered Accountants
Firm Registration No: 108296W
Vinay D. Balse
Partner
Membership No. 39434

ABRIDGED ANNUAL REPORT 2014 - 2015

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		Taurus Bonanza Fund		Taurus Discovery Fund		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty Index Fund		Taurus Starshare		Taurus Banking & Financial Services Fund		
		As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015
LIABILITIES																		
1	Unit Capital	376.20	469.45	1,095.51	1,216.39	2,346.09	3,411.24	769.47	817.66	328.44	545.16	34.40	46.91	2,211.87	2,414.47	417.81	575.16	
2	Reserves & Surplus																	
2.1	Unit Premium Reserves	24.83	162.40	133.13	218.18	75.15	973.81	80.26	34.31	(34.60)	49.13	(9.45)	(8.64)	862.01	1,286.11	(107.27)	(70.05)	
2.2	Unrealised Appreciation Reserve	475.75	275.40	801.99	328.81	1,822.05	1,479.75	553.90	305.17	133.70	71.70	15.02	11.94	4,255.70	2,290.26	182.60	116.50	
2.3	Other Reserves	1,518.86	1,227.15	1,328.82	489.60	4,282.09	2,958.12	1,336.93	781.50	178.57	(5.08)	14.40	8.40	13,473.32	10,058.92	211.32	95.81	
3	Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Current Liabilities & Provisions																	
4.1	Provision for doubtful Income/Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	52.39	96.03	53.34	75.18	105.75	152.89	29.56	77.07	13.89	18.11	0.26	2.43	231.35	297.51	6.69	13.43	
	TOTAL	2,448.04	2,230.43	3,412.79	2,328.15	8,631.13	8,975.80	2,770.13	2,015.72	620.00	679.02	54.64	61.04	21,034.25	16,347.28	711.14	730.84	
ASSETS																		
1	Investments																	
1.1	Listed Securities:																	
1.1.1	Equity Shares	2,389.43	2,070.90	3,351.89	2,187.69	8,497.01	8,469.24	2,725.11	1,887.58	606.55	605.70	54.24	58.37	20,648.41	15,595.00	700.37	702.80	
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	2,389.43	2,070.90	3,351.89	2,187.69	8,497.01	8,469.24	2,725.11	1,887.58	606.55	605.70	54.24	58.37	20,648.41	15,595.00	700.37	702.80	
2	Deposits	35.90	33.87	14.14	6.64	19.03	18.64	2.06	1.29	6.07	3.71	-	-	67.27	38.51	1.37	1.73	
3	Other Current Assets																	
3.1	Cash & Bank Balance	17.01	70.96	22.38	31.21	17.70	261.56	21.32	55.35	6.86	16.81	0.10	0.26	65.61	267.16	5.10	22.82	
3.2	CBLO/ Reverse Repo Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.3	Others	5.70	54.70	24.37	102.62	97.39	226.36	21.64	71.51	0.53	52.81	0.30	2.42	252.96	446.61	4.30	3.49	
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	2,448.04	2,230.43	3,412.79	2,328.15	8,631.13	8,975.80	2,770.13	2,015.72	620.00	679.02	54.64	61.04	21,034.25	16,347.28	711.14	730.84	

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Abridged Revenue Account for the Year ended March 31, 2015																	
	Taurus Bonanza Fund		Taurus Discovery Fund		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty Index Fund		Taurus Starshare		Taurus Banking & Financial Services Fund		
	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	As at March 31, 2015	As at March 31, 2014	
1 INCOME																	
1.1 Dividend	35.50	40.01	30.37	38.42	121.15	132.93	31.65	38.35	7.99	15.87	0.66	1.23	247.58	257.89	7.41	18.21	
1.2 Interest	0.10	1.23	0.13	1.30	0.46	6.06	0.01	-	0.04	0.36	0.00	-	1.63	9.85	0.03	0.52	
1.3 Realised Gain/ (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.5 Realised Gains / (Losses) on External sale / redemption of investments	652.46	(45.22)	967.60	217.28	2,742.78	424.95	636.57	137.57	235.49	(18.78)	8.41	4.83	4,666.51	1,061.79	163.22	19.07	
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.7 Other Income ¹	0.04	7.82	0.24	1.54	-	7.27	1.17	1.17	0.33	1.16	0.00	0.01	0.64	42.17	0.49	4.66	
(A)	688.10	3.84	998.34	258.54	2,864.40	571.21	669.40	177.10	243.85	(1.39)	9.08	6.07	4,916.36	1,371.70	171.15	42.45	
2 EXPENSES ²																	
2.1 Management fees (exclusive of service tax)	55.91	53.91	47.14	37.54	203.79	196.61	38.53	36.89	10.02	13.89	0.38	0.53	400.78	326.69	12.23	14.54	
2.2 Service tax on Management fees	6.91	6.66	5.83	4.64	25.19	24.30	4.76	4.56	1.24	1.72	0.05	0.07	49.54	40.38	1.51	1.80	
2.3 Transfer agents fees and expenses	3.07	2.85	4.39	3.25	13.80	13.23	5.83	5.28	1.46	1.64	0.11	0.13	24.60	20.12	2.11	2.36	
2.4 Custodian fees	0.89	0.66	1.78	1.01	2.64	2.28	0.65	0.52	0.23	0.22	0.07	0.06	7.49	4.86	0.21	0.23	
2.5 Trusteeship fees	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	
2.6 Commission to Agents	0.14	-	5.04	5.26	23.45	15.24	10.85	9.14	3.20	1.26	0.29	0.31	9.41	8.18	1.92	3.18	
2.7 Marketing & Distribution expenses	0.70	0.03	3.96	0.93	0.97	4.52	0.48	0.07	0.28	0.01	0.01	0.01	12.15	(1.68)	0.24	0.02	
2.8 Audit fees	0.28	0.66	0.45	0.38	1.12	1.33	0.28	0.33	0.11	0.13	0.11	0.11	1.97	2.42	0.11	0.33	
2.9 Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	4.18	1.74	12.74	8.60	3.17	(1.26)	3.04	(0.30)	1.40	1.19	(1.34)	(1.24)	35.88	29.28	1.41	1.29	
(B)	73.20	67.64	82.45	62.74	275.25	257.38	65.54	57.61	19.06	21.19	0.79	1.11	542.95	431.37	20.88	24.86	
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B=C)	614.90	(63.80)	915.90	195.81	2,589.15	313.83	603.86	119.49	224.79	(22.57)	8.29	4.95	4,373.41	940.33	150.27	17.59	
4 Change in Unrealised Depreciation in value of investments (D)3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C-D))	614.90	(63.80)	915.90	195.81	2,589.15	313.83	603.86	119.49	224.79	(22.57)	8.29	4.95	4,373.41	940.33	150.27	17.59	
6 Change in unrealised appreciation in the value of investments (F)4	200.35	312.63	473.18	164.90	342.30	932.61	248.73	430.57	62.00	97.41	3.08	6.56	1,965.43	1,598.18	66.10	72.70	
7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	815.25	248.83	1,389.08	360.71	2,931.46	1,246.44	852.59	550.06	286.79	74.84	11.36	11.51	6,338.84	2,538.51	216.37	90.28	
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	275.40	(37.23)	328.81	163.91	1,479.75	547.14	305.17	(125.40)	71.70	(25.71)	11.94	5.39	2,290.26	692.09	116.50	43.80	
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(475.75)	(275.40)	(801.99)	(328.81)	(1,822.05)	(1,479.75)	(553.90)	(305.17)	(133.70)	(71.70)	(15.02)	(11.94)	(4,255.70)	(2,290.26)	(182.60)	(116.50)	
7.3 Add / (Less): Equalisation	(323.20)	(713.24)	(76.68)	(95.18)	(1,265.18)	(472.92)	(48.43)	(280.89)	(41.14)	12.26	(2.28)	(3.15)	(959.01)	(1,113.12)	(34.76)	(90.34)	
8 Total	291.71	(777.04)	839.21	100.63	1,323.97	(159.09)	555.43	(161.40)	183.65	(10.32)	6.01	1.80	3,414.40	(172.79)	115.51	(72.75)	
9 Dividend appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(0.53)	
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	291.71	(777.04)	839.21	100.63	1,323.97	(159.09)	555.43	(161.40)	183.65	(10.32)	6.01	1.80	3,414.40	(172.79)	115.51	(73.28)	

Notes to Accounts - Annexure I

ABRIDGED ANNUAL REPORT 2014 - 2015

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Abridged Balance Sheet as at March 31, 2015											
Rs. in Lakhs											
	Taurus FMP 397 Days Series-0		Taurus FMP 374 Days Series S		Taurus FMP 369 Days Series U		Taurus FMP 369 Days Series X		Taurus FMP 366 Days Series Y		Taurus FMP 91 Days Series AA
	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014
LIABILITIES											
1 Unit Capital	-	3,063.08	-	4,146.95	-	4,352.59	-	8,587.62	-	2,151.62	-
2 Reserves & Surplus											
2.1 Unit Premium Reserves	-	(0.00)	-	1.05	-	-	-	9.31	-	6.19	-
2.2 Unrealised Appreciation Reserve	-	337.78	-	357.48	-	320.30	-	110.62	-	13.40	-
2.3 Other Reserves	-	-	-	-	-	-	-	-	-	-	-
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-
4 Current Liabilities & Provisions	-	-	-	-	-	-	-	-	-	-	-
4.1 Provision for doubtful Income/Deposits	-	5.62	-	0.90	-	0.06	-	1.13	-	0.13	-
4.2 Other Current Liabilities & Provisions	0.08	-	0.28	-	0.06	-	1.31	-	0.28	-	0.08
TOTAL	0.08	3,396.48	0.28	4,506.38	0.06	4,673.80	1.31	8,706.68	0.28	2,171.34	0.08
ASSETS											
1 Investments											
1.1 Listed Securities:											
1.1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-
1.2 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	-	-	-	-	-	-	-	-	-	-	-
1.3 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 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-
1.4 Government Securities											
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-	-
1.6 Commercial Paper	-	-	-	-	-	-	-	-	-	-	-
1.7 Certificates Of Deposits	-	3,379.16	-	4,449.45	-	4,657.08	-	8,636.14	-	2,146.68	-
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-
1.10 Gold Exchange Trade Fund	-	-	-	-	-	-	-	-	-	-	-
Total Investments	-	3,379.16	-	4,449.45	-	4,657.08	-	8,636.14	-	2,146.68	-
2 Deposits	-	-	-	-	-	-	-	-	-	-	-
3 Other Current Assets											
3.1 Cash & Bank Balance	-	0.02	0.27	0.02	0.00	0.01	1.31	0.02	0.16	0.02	0.08
3.2 Collateralised Borrowing and Lending Obligation (CBLI)	-	17.30	-	56.91	-	16.71	-	72.52	-	24.53	-
3.3 Others	0.08	-	0.01	-	0.06	-	-	-	0.13	0.11	-
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-
TOTAL	0.08	3,396.48	0.28	4,506.38	0.06	4,673.80	1.31	8,706.68	0.28	2,171.34	0.08

Notes to Accounts - Annexure I

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		Taurus FMP 397 Days Series-O		Taurus FMP 374 Days Series S		Taurus FMP 369 Days Series U		Taurus FMP 366 Days Series Y		Taurus FMP 91 Days Series AA	
		As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013	As at March 31, 2014	As at March 31, 2013
1	INCOME										
1.1	Dividend	-	-	-	-	-	-	-	-	-	-
1.2	Interest	1.53	317.97	58.45	362.04	96.74	325.73	679.73	187.35	13.41	61.00
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-
1.4	Realised Gains / (Losses) on Interscheme sale of Investments	-	3.48	-	1.34	-	-	-	-	-	-
1.5	Realised Gains / (Losses) on External sale / redemption of investments	-	-	-	-	-	-	-	-	-	-
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-
1.7	Other Income	-	-	-	-	-	0.95	-	-	-	-
	(A)	1.53	321.45	58.45	363.38	96.74	325.73	680.68	187.35	13.41	61.00
2	EXPENSES²										
2.1	Management fees (Exclusive of service tax)	0.31	6.23	1.56	2.67	0.77	2.46	9.55	-	-	0.16
2.2	Service tax on Management fees	0.04	0.77	0.19	0.33	0.10	0.30	1.18	-	-	0.02
2.3	Transfer agents fees and expenses	0.01	0.36	0.08	0.42	0.13	0.38	0.84	0.24	0.01	0.06
2.4	Custodian fees	-	0.40	0.06	0.46	0.11	0.43	0.95	0.24	0.02	0.07
2.5	Trusteeship fees	0.34	0.34	0.47	-	0.49	-	0.96	0.24	-	-
2.6	Commission to Agents	-	-	-	-	-	-	-	-	-	0.15
2.7	Marketing & Distribution expenses	0.00	0.33	0.18	0.44	0.27	0.46	1.56	0.48	0.03	0.17
2.8	Audit fees	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	-
2.9	Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	(0.38)	0.01	0.42	(0.37)	(0.74)	(0.37)	(1.53)	(1.22)	(0.11)	(0.15)
	(B)	0.39	8.50	3.02	3.68	1.20	3.72	13.58	0.04	0.01	0.48
3	Net Realised Gains / (losses) For The Year / Period (A - B = C)	1.14	312.95	55.42	359.70	95.54	322.01	667.10	187.31	13.40	60.52
4	Change in Unrealised Depreciation in value of investments (D) ³	-	2.82	1.05	-	-	0.27	9.31	6.19	-	-
5	Net Gains / (losses) For The Year / Period (E = (C-D))	1.14	310.13	54.38	359.70	95.54	321.74	657.79	181.12	13.40	60.52
6	Change in unrealised appreciation in the value of investments (F) ⁴	-	-	-	1.05	0.27	-	-	-	6.19	-
7	Net Surplus / (Deficit) For The Year / Period (E + F = G)	1.14	310.13	54.38	360.75	95.81	321.74	657.79	181.12	19.59	60.52
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	2.82	1.05	-	-	-	9.31	6.19	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	-	-	(1.05)	-	-	-	-	(6.19)	-
7.3	Add / (Less): Equalisation	-	-	-	-	-	-	-	-	-	-
8	Total	1.14	312.95	55.42	359.70	95.81	321.74	667.10	187.31	13.40	60.52
9	Dividend appropriation	-	-	-	-	-	-	-	-	-	-
9.1	Income Distributed during the year / period	-	-	(0.24)	(1.67)	(0.34)	(1.26)	(0.01)	(5.09)	-	(30.07)
9.2	Tax on income distributed during the year / period	-	-	(0.07)	(0.22)	(0.10)	(0.18)	(0.00)	(1.44)	-	(10.20)
10	Retained Surplus / (Deficit) carried forward to Balance sheet	1.14	312.95	55.12	357.48	95.38	320.30	667.09	180.78	13.40	20.25

Notes to Accounts - Annexure I

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Annexure - I

Notes to Accounts to the Abridged Balance Sheet as at March 31, 2015 and Revenue Account for the year / period ended March 31, 2015.

- The Schemes holds Investments in the name of the Taurus Investment Trust Company Ltd for the benefits of the Schemes Unitholders.
- The following scheme matured during the year:

Scheme Name	Scheme Maturity Date
Taurus FMP 377 Days Series Z	April 2, 2014
- The plan wise movement of Unit Capital during the year / period 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 as per Annexure - III.
- The schemes have no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2015 (Previous Year - Nil). Also, the schemes have no open position in Index / Stock Future Derivative as on March 31, 2015. Details of derivative positions are given in Annexure - IV.
- The investments in Associates and Group Companies as on March 31, 2015 is Nil (Previous Year - Nil). Disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is as per Annexure - V.
- 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, 2015 as a % of Net assets is as under:

Scheme	As on March 31, 2015		As on March 31, 2014	
	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets
Taurus Bonanza Fund	475.75	19.86	275.40	12.95
Taurus Discovery Fund	801.99	23.85	328.81	14.60
Taurus Tax Shield	1,822.05	21.35	1,479.75	16.76
Taurus Ethical Fund	553.90	20.21	305.17	15.74
Taurus Infrastructure Fund	133.70	21.95	71.70	10.85
Taurus Nifty Index Fund	15.02	27.63	11.94	20.38
Taurus Starshare	4,255.70	20.44	2,290.26	14.28
Taurus Banking & Financial Services Fund	182.60	25.92	116.50	16.21
Taurus Short Term Income Fund	0.24	0.00	0.52	0.01
Taurus Dynamic Income Fund	1.11	0.04	3.19	0.16
Taurus Liquid Fund	21.65	0.02	9.66	0.01
Taurus Ultra Short Term Bond Fund	5.16	0.07	12.13	0.15
Taurus MIP Advantage	33.16	1.82	10.46	0.31

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

Scheme	As on March 31, 2015		As on March 31, 2014	
	(Amt in Lakhs)	% of Daily Net Assets	(Amt in Lakhs)	% of Daily Net Assets
Taurus Bonanza Fund				
- Purchase	4,273.66	173.75	2,253.15	99.00
- Sales	4,807.96	195.47	3,374.19	148.26
Taurus Discovery Fund				
- Purchase	5,338.04	185.82	4,026.69	183.04
- Sales	5,614.63	195.45	4,431.27	201.43
Taurus Tax Shield				
- Purchase	14,707.12	158.77	7,236.75	83.56
- Sales	17,764.45	191.78	8,890.78	102.66
Taurus Ethical Fund				
- Purchase	4,858.51	213.10	3,090.27	154.20
- Sales	4,906.28	215.19	3,768.61	188.05
Taurus Infrastructure Fund				
- Purchase	944.19	142.29	690.45	93.78
- Sales	1,240.83	187.00	1,070.47	145.40
Taurus Nifty Index Fund				
- Purchase	20.78	41.46	6.98	9.93
- Sales	36.39	72.61	40.49	57.57
Taurus Starshare				
- Purchase	27,717.58	144.97	13,950.70	93.09
- Sales	29,296.16	153.23	15,774.37	105.26
Taurus Banking & Financial Services Fund				
- Purchase	499.96	69.47	763.67	89.30
- Sales	731.71	101.67	1,246.68	145.78
Taurus Short Term Income Fund				
- Purchase	186,615.23	1,074.94	174,410.28	1,110.95
- Sales	43,189.21	248.78	99,184.12	631.78
Taurus Dynamic Income Fund				
- Purchase	42,166.16	1,296.38	18,156.03	461.44
- Sales	10,928.80	336.00	19,920.99	506.30
Taurus Liquid Fund				
- Purchase	6,453,518.74	1,831.03	4,207,361.88	1,676.00
- Sales	1,702,224.16	482.97	1,473,808.53	587.09
Taurus Ultra Short Term Bond Fund				
- Purchase	88,000.15	1,221.16	371,512.73	1,313.16
- Sales	20,198.96	280.30	243,589.64	861.00
Taurus MIP Advantage				
- Purchase	5,530.26	326.60	12,124.41	218.66
- Sales	6,013.06	355.11	15,022.16	270.92
Taurus FMP 377 Days Series Z				
- Purchase	Nil	Nil	1,991.92	94.38
- Sales	Nil	Nil	Nil	Nil

Purchase excludes FD, Repo, CBLO and Futures & Options. Sales exclude Maturity.

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

Scheme	As on March 31, 2015		As on March 31, 2014	
	(Amt in Lakhs)	% of Daily Net Assets	(Amt in Lakhs)	% of Daily Net Assets
Taurus Short Term Income Fund				
- Certificate of Deposits	2,476.50	12.16	3,466.56	36.56
- Commercial Paper	17,803.46	87.43	5,933.21	62.57
Taurus Dynamic Income Fund				
- Debentures	100.38	3.82	458.61	23.34
- Certificate of Deposits	1,385.95	52.76	1,436.65	73.10
- Commercial Paper	696.95	26.53	Nil	Nil
Taurus Liquid Fund				
- Certificate of Deposits	111,049.82	80.12	53,327.35	58.98
- Commercial Paper	62,563.23	45.13	56,384.54	62.36
Taurus Ultra Short Term Bond Fund				
- Debentures	Nil	Nil	788.94	10.06
- Certificate of Deposits	6,410.11	80.99	3,368.57	42.96
- Commercial Paper	1,481.43	18.72	3,446.27	43.95
Taurus MIP Advantage				
- Debentures	100.38	5.49	725.36	21.70
- Certificate of Deposits	199.02	10.90	197.82	5.92
Taurus Starshare				
- Equity \$	\$0.00	\$0.00%	\$0.00%	\$0.00%

\$ Less than 0.01% of Net Asset Value.

- The details of holding over 25% of Net Assets in schemes are as under:

Scheme	As on March 31, 2015		As on March 31, 2014	
	No. of Unitholders	% of Net Assets	No. of Unitholders	% of Net Assets
Taurus Dynamic Income Fund	1.00	66.57	Nil	Nil
Taurus Ultra Short Term Bond Fund	Nil	Nil	1	28.37

Scheme	As on March 31, 2015		As on March 31, 2014	
	Book Value (Amt in Lacs)	Provision (Amt in Lacs)	Book Value (Amt in Lacs)	Provision (Amt in Lacs)
Taurus Starshare	41.07	41.07	41.07	41.07

- Non performing investments includes Debenture redemption receivable which is shown under the head Current Assets and full provision has been made against the same in the books of accounts.

- In Taurus Starshare, the holding statement being received from the Custodian is reconciled with the books on an on-going basis. However, statement of Depository Account with NSDL indicates certain scrips in excess of the Scheme's holding, presumably on account of nontransfer of scrips by the transferee. On the advice of the respective Board of TAMCO and TITCO, 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 purchasers. Accordingly, the custodian has been instructed to continue to hold the securities. Further, the matter has been referred to SEBI.

- 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). Amount accrued is set aside in a separate bank account and unutilized amount is deployed in money market instruments. Interest accrued thereon is utilised for IEAI activities. Movement of IEAI balances for Taurus Mutual Fund for the year ending March 31, 2015 is detailed below:

Particulars	Amount (in Rs.)
Opening balance as on April 01, 2014	9,007,718
Add : amount accrued / tfd during the year	8,447,890
Add : net income earned during the year	309,246
Less : amount utilised during the year	2,418,876
Closing balance as on March 31, 2015	15,345,978

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19 Effective September 18, 2014, Taurus Gilt Fund (Transferor) was merged with Taurus Dynamic Income Fund (Transferee), consequent upon which the new units in the Transferee scheme having face value of Rs. 10 each were issued to the holders of the Transferor scheme based on the exchange ratio calculated with reference to the prevailing per unit NAVs of the scheme on the date of merger. This merger was in the nature of change in the fundamental attribute of Taurus Gilt Fund in line with SEBI circular number Cir/IMD/DF/15/2010 dated October 22, 2010 and accordingly was effected with approval of Board of the Trustees and in compliance with applicable provisions of SEBI (Mutual Funds) Regulations, 1996 and the guidelines issued by SEBI from time to time, including intimation to the unit holders of Taurus Gilt Fund with the option to redeem their units at the prevailing NAV at their discretion without payment of exit load, if any applicable. The unit holders who have not exercised option to exit within 30 days' notice period were allotted units in Taurus Dynamic Income Fund based on the closing NAV of September 17, 2014.

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

21 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.

Transferor Scheme (with plan /option)	Transferee Scheme (with plan /option)	No of units transferred	NAV per unit (Rs.)	Exchange Ratio
Taurus Gilt Fund - Existing Plan Growth Option	Taurus Dynamic Income Fund - Existing Plan Growth Option	7,541.770	17.8232	0.74 : 1
Taurus Gilt Fund - Existing Plan Dividend Option	Taurus Dynamic Income Fund - Existing Plan Dividend Option	1,999.840	17.4362	0.60 : 1
Taurus Gilt Fund - Direct Plan Growth Option	Taurus Dynamic Income Fund - Direct Plan Growth Option	20,922.350	17.9230	0.74 : 1
Taurus Gilt Fund - Direct Plan Dividend Option	Taurus Dynamic Income Fund - Direct Plan Dividend Option	5,939.470	17.6467	0.59 : 1

Annexure - II

TAURUS SHORT TERM INCOME FUND	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Existing Plan Growth Option	217,090.210	217,090,210.00	684,234.578	684,234,578.00
Existing Plan Dividend Option	179,199.229	179,199,229.00	383,288.584	383,288,584.00
Direct Plan Growth Option	70,608.313	70,608,313.00	71,334.052	71,334,052.00
Direct Plan Dividend Option	20,143.277	20,143,277.00	178,459.082	178,459,082.00
Units sold during the year				
Existing Plan Growth Option	452,418.536	452,418,536.00	648,235.600	648,235,600.00
Existing Plan Dividend Option	198,239.622	198,239,622.00	323,189.175	323,189,175.00
Direct Plan Growth Option	1,258,760.386	1,258,760,386.00	545,199.760	545,199,760.00
Direct Plan Dividend Option	397,299.914	397,299,914.00	117,891.731	117,891,731.00
Redeemed during the year				
Existing Plan Growth Option	429,591.930	429,591,930.00	1,115,379.968	1,115,379,968.00
Existing Plan Dividend Option	236,801.568	236,801,568.00	527,278.530	527,278,530.00
Direct Plan Growth Option	1,046,513.746	1,046,513,746.00	545,925.499	545,925,499.00
Direct Plan Dividend Option	67,351.678	67,351,678.00	276,207.536	276,207,536.00
Balance at the end of the year				
Existing Plan Growth Option	239,916.816	239,916,816.00	217,090.210	217,090,210.00
Existing Plan Dividend Option	140,637.283	140,637,283.00	179,199.229	179,199,229.00
Direct Plan Growth Option	282,854.953	282,854,953.00	70,608.313	70,608,313.00
Direct Plan Dividend Option	350,091.513	350,091,513.00	20,143.277	20,143,277.00

TAURUS DYNAMIC INCOME FUND	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Existing Plan Growth Option	10,738,610.993	107,386,109.93	22,094,279.786	220,942,797.86
Existing Plan Dividend Option	4,501,360.169	45,013,601.69	11,290,435.047	112,904,350.47
Direct Plan Growth Option	647,279.156	6,472,791.56	15,849,989.214	158,499,892.14
Direct Plan Dividend Option	516,160.534	5,161,605.34	2,553.696	25,536.96
Units sold during the year				
Existing Plan Growth Option	26,635,607.412	266,356,074.12	15,441,821.742	154,418,217.42
Existing Plan Dividend Option	1,433,683.952	14,336,839.52	3,477,196.098	34,771,960.98
Direct Plan Growth Option	30,275,039.135	302,750,391.35	4,338,698.586	43,386,985.86
Direct Plan Dividend Option	5,962,568.103	59,625,681.03	574,969.551	5,749,695.51
Redeemed during the year				
Existing Plan Growth Option	19,679,215.659	196,792,156.59	26,797,490.535	267,974,905.35
Existing Plan Dividend Option	4,245,017.080	42,450,170.80	10,266,270.976	102,662,709.76
Direct Plan Growth Option	30,855,229.010	-	19,541,408.644	-
Direct Plan Dividend Option	6,456,290.314	-	61,362.713	-
Balance at the end of the year				
Existing Plan Growth Option	17,695,002.746	176,950,027.46	10,738,610.993	107,386,109.93
Existing Plan Dividend Option	1,690,027.041	16,900,270.41	4,501,360.169	45,013,601.69
Direct Plan Growth Option	67,089.281	670,892.81	647,279.156	6,472,791.56
Direct Plan Dividend Option	22,438.323	224,383.23	516,160.534	5,161,605.34

TAURUS LIQUID FUND	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Existing Plan Retail Growth Option	1,581.672	1,581,672.00	3,173.042	3,173,042.00
Existing Plan Retail Daily Dividend Option	469.757	469,757.00	4,574.055	4,574,055.00
Existing Plan Institutional Daily Dividend Option	-	-	20,043.735	20,043,735.00
Existing Plan Institutional Growth Option	7,411.091	7,411,091.00	19,371.636	19,371,636.00
Existing Plan Super Insti Daily Dividend Option	332,198.874	332,198,874.00	1,133,382.740	1,133,382,740.00
Existing Plan Super Insti Growth Option	3,599,413.187	3,599,413,187.00	1,855,744.280	1,855,744,280.00
Existing Plan Super Insti Weekly Dividend Option	228,250.694	228,250,694.00	-	-
Direct Plan Super Insti Growth Option	2,219,142.412	2,219,142,412.00	2,467,197.872	2,467,197,872.00
Direct Plan Super Insti Daily Dividend Option	397,476.622	397,476,622.00	497,047.429	497,047,429.00
Direct Plan Super Insti Weekly Dividend Option	214.381	214,381.00	152.209	152,209.00
Units sold during the year				
Existing Plan Retail Growth Option	-	-	-	-
Existing Plan Retail Daily Dividend Option	-	-	-	-
Existing Plan Institutional Daily Dividend Option	-	-	-	-
Existing Plan Institutional Growth Option	-	-	-	-
Existing Plan Super Insti Daily Dividend Option	34,151,067.131	34,151,067,131.00	43,714,956.002	43,714,956,002.00
Existing Plan Super Insti Growth Option	263,077,787.589	263,077,787,589.00	212,691,408.048	212,691,408,048.00
Existing Plan Super Insti Weekly Dividend Option	258,185.768	258,185,768.00	502,822.832	502,822,832.00
Direct Plan Super Insti Growth Option	569,027,853.841	569,027,853,841.00	376,942,796.872	376,942,796,872.00
Direct Plan Super Insti Daily Dividend Option	39,949,910.894	39,949,910,894.00	67,151,158.377	67,151,158,377.00

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TAURUS LIQUID FUND	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Direct Plan Super Insti Weekly Dividend Option	40.087	40,087.00	157,880.633	157,880,633.00
Redeemed during the year				
Existing Plan Retail Growth Option	606.689	606,689.00	1,591.370	1,591,370.00
Existing Plan Retail Daily Dividend Option	242.600	242,600.00	4,104.298	4,104,298.00
Existing Plan Institutional Daily Dividend Option	-	-	20,043.735	20,043,735.00
Existing Plan Institutional Growth Option	-	-	11,960.545	11,960,545.00
Existing Plan Super Insti Daily Dividend Option	33,830,205.945	33,830,205,945.00	44,516,139.868	44,516,139,868.00
Existing Plan Super Insti Growth Option	261,321,725.724	261,321,725,724.00	210,947,739.141	210,947,739,141.00
Existing Plan Super Insti Weekly Dividend Option	304,991.489	304,991,489.00	274,572.138	274,572,138.00
Direct Plan Super Insti Growth Option	568,598,180.899	568,598,180,899.00	377,190,852.332	377,190,852,332.00
Direct Plan Super Insti Daily Dividend Option	39,441,349.645	39,441,349,645.00	67,250,729.184	67,250,729,184.00
Direct Plan Super Insti Weekly Dividend Option	224.396	224,396.00	157,818.461	157,818,461.00
Balance at the end of the year				
Existing Plan Retail Growth Option	974.983	974,983.00	1,581.672	1,581,672.00
Existing Plan Retail Daily Dividend Option	227.157	227,157.00	469.757	469,757.00
Existing Plan Institutional Daily Dividend Option	-	-	-	-
Existing Plan Institutional Growth Option	7,411.091	7,411,091.00	7,411.091	7,411,091.00
Existing Plan Super Insti Daily Dividend Option	653,060.060	653,060,060.00	332,198.874	332,198,874.00
Existing Plan Super Insti Growth Option	5,355,475.052	5,355,475,052.00	3,599,413.187	3,599,413,187.00
Existing Plan Super Insti Weekly Dividend Option	181,444.973	181,444,973.00	228,250.694	228,250,694.00
Direct Plan Super Insti Growth Option	2,648,815.354	2,648,815,354.00	2,219,142.412	2,219,142,412.00
Direct Plan Super Insti Daily Dividend Option	906,037.871	906,037,871.00	397,476.622	397,476,622.00
Direct Plan Super Insti Weekly Dividend Option	30.072	30,072.00	214.381	214,381.00

TAURUS ULTRA SHORT TERM BOND FUND	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Existing Plan Insti Daily Dividend Option	1,899.401	1,899,401.00	27,105.333	27,105,333.00
Existing Plan Super Insti Growth Option	-	-	18,783.293	18,783,293.00
Existing Plan Retail Daily Dividend Option	19,073.261	19,073,261.00	65,928.894	65,928,894.00
Existing Plan Retail Growth Option	6,597.400	6,597,400.00	35,188.907	35,188,907.00
Existing Plan Retail Weekly Dividend Option	1,011.352	1,011,352.00	15,918.564	15,918,564.00
Existing Plan Super Insti Daily Dividend Option	211,676.575	211,676,575.00	609,326.034	609,326,034.00
Existing Plan Super Insti Growth Option	229,315.061	229,315,061.00	847,182.328	847,182,328.00
Existing Plan Super Insti Weekly Dividend Option	45,159.020	45,159,020.00	364,004.463	364,004,463.00
Direct Plan Super Insti Daily Dividend Option	97,982.235	97,982,235.00	138,264.533	138,264,533.00
Direct Plan Super Insti Weekly Dividend Option	845.708	845,708.00	182.606	182,606.00
Direct Plan Super Insti Growth Option	27,919.308	27,919,308.00	71,121.944	71,121,944.00
Units sold during the year				
Existing Plan Insti Daily Dividend Option	-	-	-	-
Existing Plan Super Insti Growth Option	-	-	-	-
Existing Plan Retail Daily Dividend Option	-	-	-	-
Existing Plan Retail Growth Option	-	-	30.299	30,299.00
Existing Plan Retail Weekly Dividend Option	-	-	-	-
Existing Plan Super Insti Daily Dividend Option	432,162.826	432,162,826.00	1,379,869.386	1,379,869,386.00
Existing Plan Super Insti Growth Option	415,756.628	415,756,628.00	1,831,692.178	1,831,692,178.00
Existing Plan Super Insti Weekly Dividend Option	4,078.995	4,078,995.00	107,067.247	107,067,247.00
Direct Plan Super Insti Daily Dividend Option	588,632.016	588,632,016.00	1,722,988.943	1,722,988,943.00
Direct Plan Super Insti Weekly Dividend Option	175.436	175,436.00	1,014.356	1,014,356.00
Direct Plan Super Insti Growth Option	402,524.099	402,524,099.00	4,486,346.227	4,486,346,227.00
Redeemed during the year				
Existing Plan Insti Daily Dividend Option	-	-	25,205.932	25,205,932.00
Existing Plan Super Insti Growth Option	-	-	18,783.293	18,783,293.00
Existing Plan Retail Daily Dividend Option	3,782.588	3,782,588.00	46,855.633	46,855,633.00
Existing Plan Retail Growth Option	2,064.676	2,064,676.00	28,621.806	28,621,806.00
Existing Plan Retail Weekly Dividend Option	22.618	22,618.00	14,907.212	14,907,212.00
Existing Plan Super Insti Daily Dividend Option	542,150.651	542,150,651.00	1,777,518.845	1,777,518,845.00
Existing Plan Super Insti Growth Option	497,032.882	497,032,882.00	2,449,559.445	2,449,559,445.00
Existing Plan Super Insti Weekly Dividend Option	42,545.083	42,545,083.00	425,912.690	425,912,690.00
Direct Plan Super Insti Daily Dividend Option	582,151.730	582,151,730.00	1,763,271.241	1,763,271,241.00
Direct Plan Super Insti Weekly Dividend Option	539.382	539,382.00	351.254	351,254.00
Direct Plan Super Insti Growth Option	224,770.421	224,770,421.00	4,529,548.863	4,529,548,863.00
Balance at the end of the year				
Existing Plan Insti Daily Dividend Option	1,899.401	1,899,401.00	1,899.401	1,899,401.00
Existing Plan Super Insti Growth Option	-	-	-	-
Existing Plan Retail Daily Dividend Option	15,290.673	15,290,673.00	19,073.261	19,073,261.00
Existing Plan Retail Growth Option	4,532.724	4,532,724.00	6,597.400	6,597,400.00
Existing Plan Retail Weekly Dividend Option	988.734	988,734.00	1,011.352	1,011,352.00
Existing Plan Super Insti Daily Dividend Option	101,688.750	101,688,750.00	211,676.575	211,676,575.00
Existing Plan Super Insti Growth Option	148,038.807	148,038,807.00	229,315.061	229,315,061.00
Existing Plan Super Insti Weekly Dividend Option	6,692.932	6,692,932.00	45,159.020	45,159,020.00
Direct Plan Super Insti Daily Dividend Option	104,462.521	104,462,521.00	97,982.235	97,982,235.00
Direct Plan Super Insti Weekly Dividend Option	481.762	481,762.00	845.708	845,708.00
Direct Plan Super Insti Growth Option	205,672.986	205,672,986.00	27,919.308	27,919,308.00

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TAURUS MIP ADVANTAGE FUND	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Existing Plan Growth Option	14,973,147.052	149,731,470.52	40,375,494.404	403,754,944.04
Existing Plan Dividend Option	13,915,152.345	139,151,523.45	37,605,427.781	376,054,277.81
Direct Plan Growth Option	28,264.850	282,648.50	28,903.374	289,033.74
Direct Plan Dividend Option	24,151.00	241,509.99	20,433.363	204,333.63
Units sold during the year				
Existing Plan Growth Option	4,749,973.611	47,499,736.11	1,425,800.514	14,258,005.14
Existing Plan Dividend Option	4,117,849.444	41,178,494.44	1,343,988.694	13,439,886.94
Direct Plan Growth Option	12,057.904	120,579.04	27,186.369	271,863.69
Direct Plan Dividend Option	113,068.917	1,130,689.17	6,249.637	62,496.37
Redeemed during the year				
Existing Plan Growth Option	13,303,091.349	133,030,913.49	26,828,147.866	268,281,478.66
Existing Plan Dividend Option	9,968,085.625	99,680,856.25	25,034,264.130	250,342,641.30
Direct Plan Growth Option	27,824.497	278,244.97	27,824.893	278,248.93
Direct Plan Dividend Option	21,020.408	210,204.08	2,532.001	25,320.01
Balance at the end of the year				
Existing Plan Growth Option	13,303,091.349	133,030,913.49	14,973,147.052	149,731,470.52
Existing Plan Dividend Option	9,968,085.625	99,680,856.25	13,915,152.345	139,151,523.45
Direct Plan Growth Option	12,498.257	124,982.57	28,264.850	282,648.50
Direct Plan Dividend Option	116,199.508	1,161,995.08	24,150.999	241,509.99

TAURUS FMP 377 DAYS SERIES Z	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Existing Plan Growth Option	13,300.000	133,000.00	13,300.000	133,000.00
Existing Plan Dividend Option	5,000.000	50,000.00	5,000.000	50,000.00
Direct Plan Growth Option	20,167,426.032	201,674,260.32	20,167,426.032	201,674,260.32
Direct Plan Dividend Option	11,500.000	115,000.00	11,500.000	115,000.00
Units sold during the year				
Existing Plan Growth Option	-	-	-	-
Existing Plan Dividend Option	-	-	-	-
Direct Plan Growth Option	-	-	-	-
Direct Plan Dividend Option	-	-	-	-
Redeemed during the year				
Existing Plan Growth Option	13,300.000	133,000.00	-	-
Existing Plan Dividend Option	5,000.000	50,000.00	-	-
Direct Plan Growth Option	20,167,426.032	201,674,260.32	-	-
Direct Plan Dividend Option	11,500.000	115,000.00	-	-
Balance at the end of the year				
Existing Plan Growth Option	-	-	13,300.000	133,000.00
Existing Plan Dividend Option	-	-	5,000.000	50,000.00
Direct Plan Growth Option	-	-	20,167,426.032	201,674,260.32
Direct Plan Dividend Option	-	-	11,500.000	115,000.00

TAURUS BONANZA FUND	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Existing Plan Growth Option	4,593,389.570	45,933,895.70	6,630,151.424	66,301,514.24
Existing Plan Dividend Option	100,039.175	1,000,391.75	862,790.708	8,627,907.08
Direct Plan Growth Option	923.545	9,235.45	803.505	8,035.05
Direct Plan Dividend Option	112.309	1,123.09	112.309	1,123.09
Units sold during the year				
Existing Plan Growth Option	6,247.448	62,474.48	44,050.250	440,502.50
Existing Plan Dividend Option	9,252.633	92,526.33	14,844.109	148,441.09
Direct Plan Growth Option	1,759.324	17,593.24	891.803	8,918.03
Direct Plan Dividend Option	-	-	-	-
Redeemed during the year				
Existing Plan Growth Option	925,017.637	9,250,176.37	2,080,812.104	20,808,121.04
Existing Plan Dividend Option	24,576.124	245,761.24	777,595.642	7,775,956.42
Direct Plan Growth Option	97.832	978.32	771.763	7,717.63
Direct Plan Dividend Option	-	-	-	-
Balance at the end of the year				
Existing Plan Growth Option	3,674,619.381	36,746,193.81	4,593,389.570	45,933,895.70
Existing Plan Dividend Option	84,715.684	847,156.84	100,039.175	1,000,391.75
Direct Plan Growth Option	2,585.037	25,850.37	923.545	9,235.45
Direct Plan Dividend Option	112.309	1,123.09	112.309	1,123.09

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TAURUS DISCOVERY FUND	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Existing Plan Growth Option	11,600,531.704	116,005,317.04	13,416,581.457	134,165,814.57
Existing Plan Dividend Option	503,931.514	5,039,315.14	1,287,802.592	12,878,025.92
Direct Plan Growth Option	57,710.560	577,105.60	63,661.393	636,613.93
Direct Plan Dividend Option	1,725.576	17,255.76	13,638.349	136,383.49
Units sold during the year				
Existing Plan Growth Option	696,953.421	6,969,534.21	606,733.623	6,067,336.23
Existing Plan Dividend Option	149,961.661	1,499,616.61	428,048.828	4,280,488.28
Direct Plan Growth Option	72,290.014	722,900.14	57,484.079	574,840.79
Direct Plan Dividend Option	4,789.649	47,896.49	8,239.749	82,397.49
Redeemed during the year				
Existing Plan Growth Option	1,810,106.517	18,101,065.17	2,422,783.376	24,227,833.76
Existing Plan Dividend Option	261,687.531	2,616,875.31	1,211,919.906	12,119,199.06
Direct Plan Growth Option	56,482.984	564,829.84	63,434.912	634,349.12
Direct Plan Dividend Option	4,488.656	44,886.56	20,152.522	201,525.22
Balance at the end of the year				
Existing Plan Growth Option	10,487,378.608	104,873,786.08	11,600,531.704	116,005,317.04
Existing Plan Dividend Option	392,205.644	3,922,056.44	503,931.514	5,039,315.14
Direct Plan Growth Option	73,517.590	735,175.90	57,710.560	577,105.60
Direct Plan Dividend Option	2,026.569	20,265.69	1,725.576	17,255.76

TAURUS TAX SHIELD	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Existing Plan Growth Option	11,039,956.238	110,399,562.38	12,634,687.748	126,346,877.48
Existing Plan Dividend Option	22,993,834.796	229,938,347.96	28,816,378.886	288,163,788.86
Direct Plan Growth Option	39,839.458	398,394.58	16,434.988	164,349.88
Direct Plan Dividend Option	38,721.129	387,211.29	22,620.678	226,206.78
Units sold during the year				
Existing Plan Growth Option	326,783.547	3,267,835.47	566,103.038	5,661,030.38
Existing Plan Dividend Option	178,665.914	1,786,659.14	592,756.822	5,927,568.22
Direct Plan Growth Option	11,408.927	114,089.27	23,404.470	234,044.70
Direct Plan Dividend Option	6,392.007	63,920.07	16,100.451	161,004.51
Redeemed during the year				
Existing Plan Growth Option	3,102,996.544	31,029,965.44	2,160,834.548	21,608,345.48
Existing Plan Dividend Option	8,071,685.141	80,716,851.41	6,415,300.912	64,153,009.12
Direct Plan Growth Option	-	-	-	-
Direct Plan Dividend Option	-	-	-	-
Balance at the end of the year				
Existing Plan Growth Option	8,263,743.241	82,637,432.410	11,039,956.238	110,399,562.380
Existing Plan Dividend Option	15,100,815.569	151,008,155.690	22,993,834.796	229,938,347.960
Direct Plan Growth Option	51,248.385	512,483.850	39,839.458	398,394.580
Direct Plan Dividend Option	45,113.136	451,131.360	38,721.129	387,211.290

TAURUS ETHICAL FUND	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Existing Plan Growth Option	3,787,410.687	37,874,106.87	5,264,472.529	52,644,725.29
Existing Plan Dividend Option	4,253,542.280	42,535,422.80	6,584,908.627	65,849,086.27
Existing Plan Bonus Option	4,048.358	40,483.58	3,679.176	36,791.76
Direct Plan Growth Option	95,776.350	957,763.50	19,287.101	192,871.01
Direct Plan Dividend Option	34,811.334	348,113.34	8,975.981	89,759.81
Direct Plan Bonus Option	1,000.000	10,000.00	-	-
Units sold during the year				
Existing Plan Growth Option	959,289.249	9,592,892.49	1,200,466.625	12,004,666.25
Existing Plan Dividend Option	319,809.171	3,198,091.71	508,900.361	5,089,003.61
Existing Plan Bonus Option	1,139.486	11,394.86	1,110.289	11,102.89
Direct Plan Growth Option	482,438.280	4,824,382.80	122,285.339	1,222,853.39
Direct Plan Dividend Option	332,571.049	3,325,710.49	93,782.145	937,821.45
Direct Plan Bonus Option	2,628.106	26,281.06	3,820.450	38,204.50
Redeemed during the year				
Existing Plan Growth Option	1,163,756.726	11,637,567.26	2,677,528.467	26,775,284.67
Existing Plan Dividend Option	1,075,470.380	10,754,703.80	2,840,266.168	28,402,661.68
Existing Plan Bonus Option	1,179.237	11,792.37	741.107	7,411.07
Direct Plan Growth Option	97,804.164	978,041.64	45,796.090	457,960.90
Direct Plan Dividend Option	240,562.779	2,405,627.79	67,946.792	679,467.92
Direct Plan Bonus Option	1,000.000	10,000.00	2,820.450	28,204.50

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TAURUS ETHICAL FUND	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Balance at the end of the year				
Existing Plan Growth Option	3,582,943.210	35,829,432.100	3,787,410.687	37,874,106.870
Existing Plan Dividend Option	3,497,881.071	34,978,810.71	4,253,542.280	42,535,422.80
Existing Plan Bonus Option	4,008.607	40,086.070	4,048.358	40,483.580
Direct Plan Growth Option	480,410.466	4,804,104.660	95,776.350	957,763.500
Direct Plan Dividend Option	126,819.604	1,268,196.040	34,811.334	348,113.340
Direct Plan Bonus Option	2,628.106	26,281.060	1,000.000	10,000.000

TAURUS INFRASTRUCTURE FUND	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Existing Plan Growth Option	3,294,668.345	32,946,683.45	5,628,298.146	56,282,981.46
Existing Plan Dividend Option	2,128,568.779	21,285,687.79	3,228,423.923	32,284,239.23
Direct Plan Growth Option	24,486.310	244,863.10	13,855.882	138,558.82
Direct Plan Dividend Option	3,885.658	38,856.58	1,111.295	11,112.95
Units sold during the year				
Existing Plan Growth Option	445,578.823	4,455,788.23	363,866.971	3,638,669.71
Existing Plan Dividend Option	115,636.023	1,156,360.23	206,882.994	2,068,829.94
Direct Plan Growth Option	91,805.371	918,053.71	23,600.432	236,004.32
Direct Plan Dividend Option	1,324.565	13,245.65	4,032.466	40,324.66
Redeemed during the year				
Existing Plan Growth Option	1,606,156.062	16,061,560.62	2,697,496.772	26,974,967.72
Existing Plan Dividend Option	1,150,025.795	11,500,257.95	1,306,738.138	13,067,381.38
Direct Plan Growth Option	63,271.853	632,718.53	12,970.004	129,700.04
Direct Plan Dividend Option	2,092.721	20,927.21	1,258.103	12,581.03
Balance at the end of the year				
Existing Plan Growth Option	2,134,091.106	21,340,911.060	3,294,668.345	32,946,683.450
Existing Plan Dividend Option	1,094,179.007	10,941,790.070	2,128,568.779	21,285,687.790
Direct Plan Growth Option	53,019.828	530,198.280	24,486.310	244,863.100
Direct Plan Dividend Option	3,117.502	31,175.020	3,885.658	38,856.580

TAURUS NIFTY INDEX FUND	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Existing Plan Growth Option	328,294.226	3,282,942.26	544,219.597	5,442,195.97
Existing Plan Dividend Option	136,921.842	1,369,218.42	210,028.673	2,100,286.73
Direct Plan Growth Option	1,463.531	14,635.31	5,003.576	50,035.76
Direct Plan Dividend Option	2,399.974	23,999.74	11,434.805	114,348.05
Units sold during the year				
Existing Plan Growth Option	30,554.306	305,543.06	9,842.198	98,421.98
Existing Plan Dividend Option	72,774.701	727,747.01	3,992.540	39,925.40
Direct Plan Growth Option	32,567.587	325,675.87	18,530.841	185,308.41
Direct Plan Dividend Option	1,070.174	10,701.74	999.438	9,994.38
Redeemed during the year				
Existing Plan Growth Option	198,080.169	1,980,801.69	225,767.569	2,257,675.69
Existing Plan Dividend Option	34,792.596	347,925.96	77,099.371	770,993.71
Direct Plan Growth Option	28,844.539	288,445.39	22,070.886	220,708.86
Direct Plan Dividend Option	346.720	3,467.20	10,034.269	100,342.69
Balance at the end of the year				
Existing Plan Growth Option	160,768.363	1,607,683.630	328,294.226	3,282,942.260
Existing Plan Dividend Option	174,903.947	1,749,039.470	136,921.842	1,369,218.420
Direct Plan Growth Option	5,186.579	51,865.790	1,463.531	14,635.310
Direct Plan Dividend Option	3,123.428	31,234.280	2,399.974	23,999.740

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TAURUS STARSHARE	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Existing Plan Growth Option	23,010,448.833	230,104,488.33	25,344,900.219	253,449,002.19
Existing Plan Dividend Option	1,122,496.888	11,224,968.88	1,722,812.276	17,228,122.76
Direct Plan Growth Option	9,844.686	98,446.86	24,153.521	241,535.21
Direct Plan Dividend Option	1,937.048	19,370.48	414.422	4,144.22
Units sold during the year				
Existing Plan Growth Option	253,230.475	2,532,304.75	309,212.779	3,092,127.79
Existing Plan Dividend Option	32,851.635	328,516.35	120,440.402	1,204,404.02
Direct Plan Growth Option	4,329.322	43,293.22	11,189.284	111,892.84
Direct Plan Dividend Option	6,649.908	66,499.08	3,016.330	30,163.30
Redeemed during the year				
Existing Plan Growth Option	1,932,313.376	19,323,133.76	2,643,664.165	26,436,641.65
Existing Plan Dividend Option	383,139.751	3,831,397.51	720,755.790	7,207,557.90
Direct Plan Growth Option	5,454.245	54,542.45	25,498.119	254,981.19
Direct Plan Dividend Option	2,147.957	21,479.57	1,493.704	14,937.04
Balance at the end of the year				
Existing Plan Growth Option	21,331,365.932	213,313,659.320	23,010,448.833	230,104,488.330
Existing Plan Dividend Option	772,208.772	7,722,087.720	1,122,496.888	11,224,968.880
Direct Plan Growth Option	8,719.763	87,197.630	9,844.686	98,446.860
Direct Plan Dividend Option	6,438.999	64,389.990	1,937.048	19,370.480

TAURUS BANKING & FINANCIAL SERVICES FUND	March 31, 2015		March 31, 2014	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
Existing Plan Growth Option	3,846,729.344	38,467,293.44	6,179,412.641	61,794,126.41
Existing Plan Dividend Option	1,861,942.236	18,619,422.36	4,530,865.823	45,308,658.23
Direct Plan Growth Option	28,499.394	284,993.94	12,018.955	120,189.55
Direct Plan Dividend Option	14,411.206	144,112.06	7,115.668	71,156.68
Units sold during the year				
Existing Plan Growth Option	738,654.039	7,386,540.39	2,129,106.236	21,291,062.36
Existing Plan Dividend Option	225,016.080	2,250,160.80	775,061.930	7,750,619.30
Direct Plan Growth Option	167,417.410	1,674,174.10	38,266.306	382,663.06
Direct Plan Dividend Option	12,674.895	126,748.95	12,570.463	125,704.63
Redeemed during the year				
Existing Plan Growth Option	1,743,998.371	17,439,983.71	4,461,789.533	44,617,895.33
Existing Plan Dividend Option	784,797.944	7,847,979.44	3,443,985.517	34,439,855.17
Direct Plan Growth Option	171,544.216	1,715,442.16	21,785.867	217,858.67
Direct Plan Dividend Option	16,943.602	169,436.02	5,274.925	52,749.25
Balance at the end of the year				
Existing Plan Growth Option	2,841,385.012	28,413,850.120	3,846,729.344	38,467,293.440
Existing Plan Dividend Option	1,302,160.372	13,021,603.720	1,861,942.236	18,619,422.360
Direct Plan Growth Option	24,372.588	243,725.880	28,499.394	284,993.940
Direct Plan Dividend Option	10,142.499	101,424.990	14,411.206	144,112.060

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Annexure - III

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of Taurus Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme.

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2015 (₹ in lakhs)	Outstanding as on March 31, 2015 (₹ in lakhs)
Akzo Nobel India Limited	Taurus Short Term Income Fund	Taurus Ethical Fund	33.60	36.20
Bharti Airtel Limited	Taurus Liquid Fund	Taurus Bonanza Fund Taurus Discovery Fund Taurus Infrastructure Fund Taurus Mip Advantage Taurus Nifty Index Fund Taurus Starshare Taurus Tax Shield	78.96 59.01 74.12 121.52 0.52 693.77 639.63	26.10 - 13.05 8.43 1.00 217.62 83.22
Bharti Infratel Limited (subsidiary Of Bharti Airtel Limited)	-	Taurus Bonanza Fund Taurus Discovery Fund Taurus Ethical Fund Taurus Infrastructure Fund Taurus Mip Advantage Taurus Starshare Taurus Tax Shield	40.39 115.81 165.89 6.28 7.10 405.08 113.32	27.66 78.68 60.02 - - 428.94 49.43
Cipla Limited	Taurus Liquid Fund	Taurus Bonanza Fund Taurus Discovery Fund Taurus Ethical Fund Taurus Mip Advantage Taurus Nifty Index Fund Taurus Starshare Taurus Tax Shield	30.77 37.72 66.86 13.65 0.20 187.25 191.36	- - 26.34 - 0.67 69.90 -
Emami Limited	Taurus Short Term Income Fund Taurus Ultra Short Term Bond Fund	Taurus Bonanza Fund Taurus Discovery Fund Taurus Ethical Fund Taurus Mip Advantage Taurus Starshare Taurus Tax Shield	15.20 109.23 73.11 7.17 98.62 325.05	- - - - - -
Exide Industries Limited	Taurus Ultra Short Term Bond Fund	Taurus Bonanza Fund Taurus Discovery Fund Taurus Ethical Fund Taurus Starshare	6.78 60.59 106.13 130.90	- - - -
Indiabulls Housing Finance Limited	Taurus Dynamic Income Fund Taurus Liquid Fund	Taurus Dynamic Income Fund Taurus Liquid Fund Taurus Mip Advantage Taurus Short Term Income Fund Taurus Ultra Short Term Bond Fund	411.09 61,808.66 49.87 2,964.76 2,552.49	- - - - -
Jk Lakshmi Cement Limited	Taurus Short Term Income Fund	Taurus Bonanza Fund Taurus Discovery Fund Taurus Infrastructure Fund Taurus Mip Advantage Taurus Starshare	24.75 55.58 11.43 21.02 160.46	- 13.54 5.86 4.17 -
Jyothy Laboratories Limited	Taurus Ultra Short Term Bond Fund	Taurus Bonanza Fund Taurus Discovery Fund Taurus Ethical Fund Taurus Mip Advantage Taurus Tax Shield	12.72 66.98 66.79 7.43 190.79	- - - - -
Larsen & Toubro Limited	Taurus Liquid Fund	Taurus Bonanza Fund Taurus Discovery Fund Taurus Dynamic Income Fund Taurus Infrastructure Fund Taurus Liquid Fund Taurus Mip Advantage Taurus Nifty Index Fund Taurus Short Term Income Fund Taurus Starshare Taurus Tax Shield	64.01 22.43 1,698.88 40.28 24,454.75 37.61 0.90 299.80 162.02 71.50	100.73 - - 39.93 - 21.50 2.60 - 553.57 305.23

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Investments made by the schemes of Taurus Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme.

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2015 (₹ in lakhs)	Outstanding as on March 31, 2015 (₹ in lakhs)
L&t Finance Limited (subsidiary Of Larsen & Toubro Limited)	-	Taurus Liquid Fund	17,882.84	-
Family Credit Limited (subsidiary Of Larsen & Toubro Limited)	-	Taurus Liquid Fund	4,975.68	-
L&t Housing Finance Limited (subsidiary Of Larsen & Toubro Limited)	-	Taurus Liquid Fund	27,337.75	-
L&t Fincorp Limited (subsidiary Of Larsen & Toubro Limited)	-	Taurus Liquid Fund	7,460.21	-
Lic Housing Finance Limited	Taurus Liquid Fund	Taurus Banking & Financial Services Fund Taurus Bonanza Fund Taurus Discovery Fund Taurus Mip Advantage Taurus Starshare Taurus Tax Shield Taurus Ultra Short Term Bond Fund	7.08 42.06 28.31 12.98 234.58 83.32 500.73	- - - - - 33.58 -
Maharashtra Seamless Limited	Taurus Short Term Income Fund	Taurus Ethical Fund Taurus Starshare	39.87 9.91	- -
Mahindra & Mahindra Limited	Taurus Liquid Fund	Taurus Bonanza Fund Taurus Mip Advantage Taurus Nifty Index Fund Taurus Starshare Taurus Tax Shield	109.66 47.56 0.41 242.59 251.51	- - 1.01 - -
Mahindra & Mahindra Financial Services Limited- (subsidiary Of Mahindra & Mahindra Limited)	-	Taurus Banking & Financial Services Fund Taurus Bonanza Fund Taurus Discovery Fund Taurus Liquid Fund Taurus Mip Advantage Taurus Starshare Taurus Tax Shield	6.35 7.60 6.26 493.73 4.32 30.22 55.80	- - - - - - -
Mahindra Lifespace Developers Limited (subsidiary of Mahindra & Mahindra Limited)	-	Taurus Tax Shield	19.30	-
Mahindra Vehicle Manufacturers Limited (subsidiary of Mahindra & Mahindra Limited)	-	Taurus Short Term Income Fund	139.75	-
Punjab National Bank	Taurus Liquid Fund	Taurus Banking & Financial Services Fund Taurus Bonanza Fund Taurus Fmp 377 Days Series Z Taurus Infrastructure Fund Taurus Liquid Fund Taurus Mip Advantage Taurus Nifty Index Fund Taurus Short Term Income Fund Taurus Starshare Taurus Tax Shield Taurus Ultra Short Term Bond Fund	15.72 39.5 498.21 2.79 150,829.52 7.13 0.16 7,395.61 151.78 71.61 14,775.07	12.59 8.77 - 5.02 - - 0.20 - 63.55 26.44 -
Pnb Housing Finance Limited (subsidiary Of Punjab National Bank)	-	Taurus Liquid Fund	4,930.39	2,474.55

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Investments made by the schemes of Taurus Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme.

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2015 (₹ in lakhs)	Outstanding as on March 31, 2015 (₹ in lakhs)
Reliance Home Finance Limited	Taurus Short Term Income Fund	Taurus Liquid Fund	7,390.14	-
Religare Finvest Limited	Taurus Dynamic Income Fund	Taurus Liquid Fund Taurus Short Term Income Fund Taurus Ultra Short Term Bond Fund	45,624.22 598.04 9,238.05	- - -
Shriram Transport Finance Co Limited	Taurus Liquid Fund	Taurus Banking & Financial Services Fund Taurus Bonanza Fund Taurus Discovery Fund Taurus Infrastructure Fund Taurus Mip Advantage Taurus Starshare Taurus Tax Shield	25.85 78.85 106.37 5.34 12.69 541.72 197.82	7.05 38.63 60.75 - 13.80 378.94 80.95
Shriram Equipment Finance Company Ltd (subsidiary of Shriram Transport Finance Co Limited)	-	Taurus Liquid Fund	3,461.23	-
Srei Equipment Finance Pvt Limited	Taurus Liquid Fund	Taurus Liquid Fund Taurus Mip Advantage Taurus Short Term Income Fund Taurus Ultra Short Term Bond Fund	182,777.31 199.21 7,415.84 7,910.49	- - - -
Srei Infrastructure Finance Limited	Taurus Liquid Fund	Taurus Dynamic Income Fund Taurus Liquid Fund Taurus Mip Advantage Taurus Short Term Income Fund Taurus Ultra Short Term Bond Fund	1,589.49 288,189.56 99.56 3,427.52 6,948.08	100.38 - 100.38 - -
Texmaco Rail & Engineering Limited	Taurus Ultra Short Term Bond Fund	Taurus Discovery Fund Taurus Ethical Fund Taurus Infrastructure Fund Taurus Starshare Taurus Tax Shield	48.19 42.45 8.28 77.87 9.59	52.56 44.68 8.77 79.92 9.76

Annexure IV

Portfolio disclosure for derivative positions.

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

A. Hedging Positions through Futures as on March 31, 2015

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs
	Nil	Nil	Nil	Nil	Nil

Total %age of existing assets hedged through futures : NIL

For the period ended March 31, 2015 details of hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (in ₹)	Gross Notional Value of contracts where futures were sold (in ₹)	Net Profit/(Loss) value on all contracts combined (in ₹)
	Nil	Nil	Nil	Nil	Nil

B. Other than Hedging Positions through Futures as on March 31, 2015

Scheme Name	Underlying	Long / Short	Futures Price when purchased (₹)	Current price of the contract (₹)	Margin maintained in ₹ Lakhs
	Nil	Nil	Nil	Nil	Nil

Total exposure due to futures (non hedging positions) as a %age of net assets : NIL

For the period ended March 31, 2015, details of non-hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (in ₹)	Gross Notional Value of contracts where futures were sold (in ₹)	Net Profit/(Loss) value on all contracts combined (in ₹)
NIL	NIL	NIL	NIL	NIL	NIL

C. Hedging Positions through Put Options as on March 31, 2015

Scheme Name	Underlying	Number of Contracts	Option Price when purchased	Current Option Price
	Nil	Nil	Nil	Nil

Total % age of existing assets hedged through put options - NIL

For the period ended March 31, 2015, details of hedging transactions through options which have already been exercised/expired are as under.

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (in ₹)	Net Profit/(Loss) value on all contracts (in ₹)
	Nil	Nil	Nil

D. Other than Hedging Positions through Options as on March 31, 2015

Scheme Name	Underlying	Call / Put	Number of contracts	Option Price when purchased	Current Price
	Nil	Nil	Nil	Nil	Nil

Total Exposure through options as a %age of net assets : NIL

For the period ended March 31, 2015, details of non-hedging transactions through options which have already been exercised/expired are as under.

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (in ₹)	Net Profit/(Loss) value on all contracts (in ₹)
	Nil	Nil	Nil

E. Hedging Positions through swaps as on March 31, 2015 - NIL

Annexure V

Details of payments to associate/group companies

Brokerage paid to associates/related parties/group companies of Sponsor/AMC for the year ended March 31, 2015

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in ₹ Cr & % of total value of transaction of the fund)		Brokerage (₹ Cr & % of total brokerage paid by the fund)	
			₹ Cr.	%	₹ Cr.	%
Not Applicable	Not Applicable	2014-2015	Nil	Nil	Nil	Nil
Not Applicable	Not Applicable	2013-2014	Nil	Nil	Nil	Nil

Commission paid to associates/related parties/group companies of sponsor/AMC for the year ended March 31, 2015

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in ₹ Cr & % of total value of transaction of the fund)		Brokerage (₹ Cr & % of total brokerage paid by the fund)	
			₹ Cr.	%	₹ Cr.	%
Invest Shoppee India Limited	Associate	2014-2015	Nil	Nil	0.00\$	0.04%
Invest Shoppee India Limited	Associate	2013-2014	0.00\$	0.00\$	0.00\$	0.04%

Amount less than ₹ 0.005 Crore

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Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
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Key Statistics for the year / period ended March 31, 2015.																	
		Taurus Bonanza Fund		Taurus Discovery Fund		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty Index Fund		Taurus Starshare		Taurus Banking & Financial Services Fund	
		31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14
1.	NAV per unit (Rs.):																
	Open																
	Existing Plan Growth Option	45.30	39.97	18.52	15.71	40.31	34.98	28.57	21.70	12.40	10.92	12.4949	10.6193	67.35	57.07	12.91	11.90
	Existing Plan Dividend Option	45.30	39.97	18.52	15.71	18.88	16.39	19.30	14.66	11.66	10.27	12.4949	10.6193	47.41	40.18	11.55	10.66
	Existing Plan Bonus Option	NA	NA	NA	NA	NA	NA	28.57	21.70	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan Growth Option	45.37	39.98	18.60	15.71	40.45	34.95	28.84	21.72	12.45	10.92	12.5882	10.6341	67.52	57.09	12.94	11.90
	Direct Plan Dividend Option	45.37	39.98	18.60	15.72	18.96	16.42	19.42	14.68	11.73	10.28	12.5882	10.6341	47.52	40.18	13.00	11.92
	Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	10.32	10.00	NA	NA	NA	NA	NA	NA	NA	NA
	High																
	Existing Plan Growth Option	66.79	45.30	31.41	18.52	57.71	40.31	43.32	28.57	19.65	12.40	16.7319	12.4949	99.31	67.35	19.85	13.58
	Existing Plan Dividend Option	66.79	45.30	31.41	18.52	27.03	18.88	29.26	19.30	18.48	11.66	16.7316	12.4949	69.91	47.41	17.75	12.16
	Existing Plan Bonus Option	NA	NA	NA	NA	NA	NA	43.32	28.57	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan Growth Option	66.98	45.37	31.65	18.60	57.98	40.45	43.94	28.84	19.82	12.45	16.9570	12.5882	99.68	67.52	20.14	13.59
	Direct Plan Dividend Option	66.97	45.37	31.65	18.60	27.18	18.96	29.57	19.42	18.68	11.73	16.9505	12.5882	70.05	47.52	20.08	13.61
	Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	14.45	28.23	NA	NA	NA	NA	NA	NA	NA	NA
	Low																
	Existing Plan Growth Option	45.27	35.01	18.25	13.07	39.91	31.20	28.23	21.46	12.32	8.43	12.3802	9.9094	66.99	51.59	12.67	9.02
	Existing Plan Dividend Option	45.27	35.01	18.25	13.07	18.69	14.62	19.07	14.50	11.58	7.93	12.3800	9.9094	47.16	36.32	11.34	8.07
	Existing Plan Bonus Option	NA	NA	NA	NA	NA	NA	28.23	21.46	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan Growth Option	45.33	35.04	18.33	13.10	40.05	31.21	28.51	21.49	12.37	8.44	12.4803	9.9482	67.17	51.64	12.70	9.01
	Direct Plan Dividend Option	45.33	35.04	18.33	13.10	18.77	14.66	19.19	14.52	11.65	7.95	12.4803	9.9482	47.28	36.34	12.76	9.05
	Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	10.00	9.95	NA	NA	NA	NA	NA	NA	NA	NA
	End #																
	Existing Plan Growth Option	63.68	45.30	30.66	18.52	55.32	40.31	42.00	28.57	18.83	12.40	15.8025	12.4949	95.04	67.35	17.43	12.91
	Existing Plan Dividend Option	63.68	45.30	30.66	18.52	25.92	18.88	28.37	19.30	17.71	11.66	15.8023	12.4949	66.91	47.41	15.59	11.55
	Existing Plan Bonus Option	NA	NA	NA	NA	NA	NA	42.00	28.57	NA	NA	NA	NA	NA	NA	NA	NA
	Direct Plan Growth Option	63.87	45.37	30.91	18.60	55.60	40.45	42.60	28.84	19.00	12.45	16.0225	12.5882	95.43	67.52	17.71	12.94
	Direct Plan Dividend Option	63.86	45.37	30.91	18.60	26.06	18.96	28.67	19.42	17.90	11.73	16.0163	12.5882	67.05	47.52	17.66	13.00
	Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	14.02	10.32	NA	NA	NA	NA	NA	NA	NA	NA
2.	Closing Assets Under Management (Rs. in Lakhs)																
	End	2,395.65	2,134.40	3,359.45	2,252.97	8,525.38	8,822.91	2,740.57	2,076.22	606.12	660.91	54.38	58.61	20,802.91	16,049.77	704.45	717.41
	Average	2,459.65	2,275.83	2,872.71	2,199.90	9,262.89	8,660.82	2,279.96	2,004.08	663.55	736.21	50.12	70.34	19,119.07	14,986.00	719.66	855.19
3.	Gross income as % of AAUM1	27.98	0.17	34.75	11.75	30.92	6.60	29.36	8.84	36.75	(0.19)	18.11	8.62	25.71	9.15	23.78	4.96
4.	Expense Ratio:																
	a. Total Expense as % of AAUM (plan wise) (Inclusive of Service tax)																
	- Existing Plan	2.98	2.97	2.87	2.85	2.97	2.97	2.89	2.87	2.88	2.88	1.59	1.58	2.84	2.88	2.91	2.91
	- Direct Plan	2.83	2.83	2.50	2.45	2.82	2.82	2.48	2.38	2.38	2.38	0.99	0.99	2.69	2.73	2.26	2.26
	b. Management Fee as % of AAUM (excluding service tax)			2.27	2.37	1.64	1.71	2.20	2.27	1.69	1.84	1.51	1.89	0.75	0.75	2.10	2.18
1.70																	
5.	Net Income as a percentage of AAUM2	25.00	(2.80)	31.88	8.90	27.95	3.62	26.49	12.83	33.88	(3.07)	16.53	7.04	22.87	6.27	20.88	2.06
6.	Portfolio turnover ratio3	1.74	0.99	1.86	1.85	1.59	0.84	2.13	1.54	1.42	0.96	0.41	0.10	1.45	0.94	0.69	0.89
7.	Total Dividend per unit distributed during the year (plan wise)																
	- Existing Plan Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	- Direct Plan Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8.	Returns:																
	a. Last One Year Scheme																
	Existing Plan Growth Option (%)	40.57	13.22	65.55	17.73	37.24	15.10	47.01	31.36	51.85	13.44	26.47	17.51	41.11	17.85	35.01	8.42
	Direct Plan Growth Option (%)	40.78	13.36	66.18	18.23	37.45	15.60	47.71	32.47	52.61	13.89	27.28	18.21	41.34	18.11	36.86	8.67
	Benchmark	28.32	17.95	50.96	16.22	31.93	17.04	41.87	23.33	31.93	17.04	26.65	17.82	31.93	17.04	43.18	11.71
	Additional Benchmark	26.65	17.98	26.65	17.98	26.65	17.98	26.65	17.98	26.65	17.98	26.65	17.98	26.65	17.98	26.65	17.98
	b. Since Inception Scheme																
	Existing Plan Growth Option (%)	11.69	10.35	5.59	3.20	11.84	10.58	27.08	23.42	8.15	3.09	10.03	6.06	11.22	9.91	21.44	14.72
	Direct Plan Growth Option (%)	17.45	1.53	28.13	4.01	17.52	3.63	30.41	18.01	19.14	(2.32)	17.16	9.61	19.45	4.36	11.80	(4.99)
	Benchmark	11.52	10.70	9.00	7.21	13.02	12.05	20.73	41.46	11.47	8.84	10.12	6.12	9.68	8.68	26.39	18.19
	Benchmark (Direct)	16.81	8.32	20.18	0.09	17.84	7.64	27.83	21.81	17.84	7.64	16.80	10.06	17.84	7.64	16.91	(0.67)
	Additional Benchmark	11.15	10.39	9.33	8.51	11.99	11.23	17.35	15.57	11.30	9.28	10.12	6.12	9.38	8.59	21.54	18.90
	Additional Benchmark (Direct)	16.80	9.43	17.14	10.03	17.14	10.03	17.14	10.03	17.14	10.03	16.80	9.43	17.14	10.03	16.80	9.45
	Benchmark	S&P BSE 100	CNX Midcap Index	S&P BSE 200	" S&P BSE " 500 Shariah	S&P BSE 200	CNX Nifty	S&P BSE 200	CNX Nifty	S&P BSE 200	CNX Nifty	S&P BSE 200	S&P BSE Bankex Index				
	Additional Benchmark	CNX Nifty	CNX Nifty	CNX Nifty	CNX Nifty	CNX Nifty	CNX Nifty	CNX Nifty	CNX Nifty	CNX Nifty	CNX Nifty	CNX Nifty	CNX Nifty				

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Key Statistics for the year / period ended March 31, 2015. (Contusions)													
		Taurus Short Term d Income Fun		Taurus Dynamic Income Fund		Taurus Liquid Fund		Taurus Ultra Short Term Bond Fund		Taurus Mip Advantage		Taurus Fmp 377 Days Series Z	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
1.	NAV per unit (Rs.):												
	Open												
	Existing Plan Growth Option	2,233.1020	2,027.9552	12.7049	12.2413	-	-	-	-	12.7864	12.0804	10.9157	10.0099
	Existing Plan Dividend Option	1,528.9769	1,531.2531	10.3025	10.2820	-	-	-	-	10.2656	10.4648	10.9158	10.0099
	Direct Plan Growth Option	2,236.1898	2,028.2759	12.7777	12.2620	1,387.1025	-	1,537.3293	-	12.8967	12.0998	10.9168	10.0099
	Direct Plan Dividend Option	1,529.0121	1,531.3206	10.3348	10.2891	1,000.2620	-	1,002.0133	-	10.3491	10.3789	10.9168	10.0099
	Existing Plan Retail Growth Option	-	-	-	-	1,659.0059	1,526.8734	1,494.2810	1,368.2248	-	-	-	-
	Existing Plan Retail Daily Dividend Option	-	-	-	-	1,001.2175	1,001.2175	1,002.0134	1,001.9417	-	-	-	-
	Existing Plan Retail Weekly Dividend Option	-	-	-	-	-	-	1,002.0162	1,003.7942	-	-	-	-
	Existing Plan Institutional Daily Dividend Option	-	-	-	-	-	-	1,000.0905	1,001.8759	-	-	-	-
	Existing Plan Institutional Growth Option	-	-	-	-	1,410.2946	1,288.8480	-	1,385.7618	-	-	-	-
	Existing Plan Institutional Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
	Existing Plan Super Institutional Daily Dividend Option	-	-	-	-	1,000.2620	1,000.0905	1,002.0133	1,001.8759	-	-	-	-
	Existing Plan Super Institutional Growth Option	-	-	-	-	1,386.2216	1,265.5939	1,534.5881	1,393.9349	-	-	-	-
	Existing Plan Super Institutional Weekly Dividend Option	-	-	-	-	1,001.2417	-	1,002.4044	1,004.4549	-	-	-	-
	Direct Plan Super Institutional Growth Option	-	-	-	-	-	1,265.7628	-	1,394.2750	-	-	-	-
	Direct Plan Super Institutional Daily Dividend Option	-	-	-	-	-	-	1,000.0905	1,001.8759	-	-	-	-
	Direct Plan Super Institutional Weekly Dividend Option	-	-	-	-	1,001.2457	1,000.7943	1,002.4041	1,004.4898	-	-	-	-
	High												
	Existing Plan Growth Option	2,450.8455	2,233.1020	13.7881	12.8550	-	-	-	-	14.7357	12.7864	10.9308	10.9157
	Existing Plan Dividend Option	1,539.4219	1,542.6081	10.5662	10.7971	-	-	-	-	11.0529	10.7236	10.0000	10.9158
	Direct Plan Growth Option	2,457.8995	2,236.1898	13.9198	12.8852	1,514.1051	1,387.1025	1,686.9493	1,537.3293	14.9572	12.8967	10.9319	10.9168
	Direct Plan Dividend Option	1,539.5990	1,542.7903	10.6083	10.8262	1,000.2620	1,000.2620	1,002.0133	1,002.0133	11.2116	10.7351	10.0000	10.9168
	Existing Plan Retail Growth Option	-	-	-	-	1,795.5745	1,659.0059	1,624.2288	1,494.2810	-	-	-	-
	Existing Plan Retail Daily Dividend Option	-	-	-	-	1,001.2175	1,001.2175	1,002.0134	1,002.0134	-	-	-	-
	Existing Plan Retail Weekly Dividend Option	-	-	-	-	-	-	1,003.5410	1,005.4169	-	-	-	-
	Existing Plan Institutional Daily Dividend Option	-	-	-	-	-	-	1,002.0132	1,002.0132	-	-	-	-
	Existing Plan Institutional Growth Option	-	-	-	-	1,537.1134	1,410.2946	-	1,449.7088	-	-	-	-
	Existing Plan Institutional Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
	Existing Plan Super Institutional Daily Dividend Option	-	-	-	-	1,000.2620	1,000.2620	1,002.0133	1,002.0133	-	-	-	-
	Existing Plan Super Institutional Growth Option	-	-	-	-	1,512.3870	1,386.2216	1,681.5250	1,534.5881	-	-	-	-
	Existing Plan Super Institutional Weekly Dividend Option	-	-	-	-	1,002.6893	1,002.3607	1,004.0179	1,006.0787	-	-	-	-
	Direct Plan Super Institutional Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan Super Institutional Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan Super Institutional Weekly Dividend Option	-	-	-	-	1,002.7030	1,002.2066	1,004.0286	1,006.1173	-	-	-	-
	Low												
	Existing Plan Growth Option	2,236.2904	2,032.5001	12.7112	11.8106	-	-	-	-	12.6912	11.8528	10.9308	10.0461
	Existing Plan Dividend Option	1,526.1572	1,525.8863	10.2943	9.5775	-	-	-	-	10.1246	9.9524	10.0000	10.0461
	Direct Plan Growth Option	2,239.4195	2,032.8548	12.7847	11.8492	1,387.5690	1,266.1232	1,538.9670	1,397.8639	12.8029	11.9049	10.9319	10.0462
	Direct Plan Dividend Option	1,526.1622	1,525.9114	10.2970	9.5838	1,000.2620	998.0215	1,002.0133	997.9197	10.2094	9.9840	10.0000	10.0462
	Existing Plan Retail Growth Option	-	-	-	-	1,659.5252	1,527.2662	1,495.6677	1,371.5775	-	-	-	-
	Existing Plan Retail Daily Dividend Option	-	-	-	-	1,001.2175	999.1228	1,002.0134	997.9606	-	-	-	-
	Existing Plan Retail Weekly Dividend Option	-	-	-	-	-	-	1,002.0162	998.4661	-	-	-	-
	Existing Plan Institutional Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
	Existing Plan Institutional Growth Option	-	-	-	-	-	-	1,002.0132	997.9142	-	-	-	-
	Existing Plan Institutional Weekly Dividend Option	-	-	-	-	1,410.7631	1,289.2096	-	1,389.2907	-	-	-	-
	Existing Plan Super Institutional Daily Dividend Option	-	-	-	-	1,000.2620	998.0201	1,002.0133	997.9169	-	-	-	-
	Existing Plan Super Institutional Growth Option	-	-	-	-	1,386.6859	1,265.9525	1,536.1805	1,397.5038	-	-	-	-
	Existing Plan Super Institutional Weekly Dividend Option	-	-	-	-	1,000.2363	998.8613	1,002.4044	999.0795	-	-	-	-
	Direct Plan Super Institutional Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan Super Institutional Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan Super Institutional Weekly Dividend Option	-	-	-	-	1,000.0000	998.8663	1,002.4041	999.1010	-	-	-	-
	End												
	Existing Plan Growth Option	2,450.8455	2,233.1020	13.7881	12.7049	-	-	-	-	14.5829	12.7864	-	10.9157
	Existing Plan Dividend Option	1,529.9748	1,528.9769	10.3263	10.3025	-	-	-	-	10.8771	10.2656	-	10.9158
	Direct Plan Growth Option	2,457.8995	2,236.1898	13.9198	12.7777	1,514.1051	1,387.1025	1,686.9493	1,537.3293	14.8095	12.8967	-	10.9168
	Direct Plan Dividend Option	1,530.2054	1,529.0121	10.3257	10.3348	1,000.2620	1,000.2620	1,002.0133	1,002.0133	11.0473	10.3491	-	10.9168
	Existing Plan Retail Growth Option	-	-	-	-	1,795.5745	1,659.0059	1,624.2288	1,494.2810	-	-	-	-
	Existing Plan Retail Daily Dividend Option	-	-	-	-	1,001.2175	1,001.2175	1,002.0134	1,002.0134	-	-	-	-
	Existing Plan Retail Weekly Dividend Option	-	-	-	-	-	-	1,003.5410	1,002.0162	-	-	-	-
	Existing Plan Institutional Daily Dividend Option	-	-	-	-	-	-	1,002.0132	1,002.0132	-	-	-	-
	Existing Plan Institutional Growth Option	-	-	-	-	1,537.1134	1,410.2946	-	-	-	-	-	-
	Existing Plan Institutional Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
	Existing Plan Super Institutional Daily Dividend Option	-	-	-	-	1,000.2620	1,000.2620	1,002.0133	1,002.0133	-	-	-	-
	Existing Plan Super Institutional Growth Option	-	-	-	-	1,512.3870	1,386.2216	1,681.5250	1,534.5881	-	-	-	-
	Existing Plan Super Institutional Weekly Dividend Option	-	-	-	-	1,001.3583	1,001.2417	1,004.0179	1,002.4044	-	-	-	-
	Direct Plan Super Institutional Growth Option	-	-	-	-	-	-	-	-	-	-	-	-
	Direct Plan Super Institutional	-	-	-	-	-	-	-	-	-	-	-	-

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Key Statistics for the year / period ended March 31, 2015. (Contusions)												
	Taurus Short Term d Income Fun		Taurus Dynamic Income Fund		Taurus Liquid Fund		Taurus Ultra Short Term Bond Fund		Taurus Mip Advantage		Taurus Fmp 377 Days Series Z	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan Super Institutional	-	-	-	-	-	-	-	-	-	-	-	-
Weekly Dividend Option	-	-	-	-	1,001.3637	1,001.2457	1,004.0286	1,002.4041	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)												
End	20,341.12	9,482.83	2,625.98	1,965.24	138,649.68	90,401.01	8,352.40	7,837.00	1,822.82	3,342.50	-	2,206.77
Average (AAuM)	17,360.45	15,699.18	3,252.61	3,934.64	352,452.77	251,035.89	7,206.27	28,291.45	1,693.28	5,544.77	1,471.73	2,110.61
3. Gross income as % of AAuM1	9.92	10.19	9.89	3.74	9.15	9.17	9.53	8.93	13.80	7.45	0.08	(0.08)
4. Expense Ratio:												
a. Total Expense as % of AAuM (plan wise)												
(i) Existing Plan	0.72	0.66	1.35	2.19	-	-	-	-	2.54	2.69	0.01	0.01
(ii) Direct Plan	0.56	0.54	0.33	1.79	-	-	-	-	1.89	2.04	-	-
(iii) Existing Retail Plan	-	-	-	-	1.27	1.17	1.15	1.27	-	-	-	-
(iv) Existing Institutional Plan	-	-	-	-	0.57	0.47	0.44	0.57	-	-	-	-
(v) Existing Super Institutional Plan	-	-	-	-	0.47	0.36	0.35	0.46	-	-	-	-
(vi) Direct Plan Super Institutional	-	-	-	-	0.42	0.31	0.23	0.34	-	-	-	-
b. Management Fee as % of AAuM (plan wise excluding service tax)												
(i) Existing Plan	0.39	0.37	0.78	1.50	-	-	-	-	1.37	1.57	-	-
(ii) Direct Plan	0.38	0.37	0.25	1.50	-	-	-	-	1.37	1.58	-	-
(iii) Existing Retail Plan	-	-	-	-	0.27	0.20	0.10	0.24	-	-	-	-
(iv) Existing Institutional Plan	-	-	-	-	0.28	0.20	0.10	0.24	-	-	-	-
(v) Existing Super Institutional Plan	-	-	-	-	0.28	0.19	0.11	0.23	-	-	-	-
(vi) Direct Plan Super Institutional	-	-	-	-	0.28	0.19	0.09	0.21	-	-	-	-
5. Net Income as a percentage of AAuM2	9.26	9.55	8.93	1.66	8.71	8.82	9.19	8.49	11.27	4.91	0.08	(0.08)
6. Portfolio turnover ratio4	-	-	-	-	-	-	-	-	3.27	2.19	-	-
7. Total Dividend per unit distributed during the year / period (plan wise)												
Existing Plan Dividend Option	141.553025	149.983849	0.827866	0.368226	-	-	-	-	0.780000	0.780000	0.930840	-
Direct Plan Dividend Option	143.647648	151.880639	0.904328	0.399976	87.649774	91.398792	92.685914	97.208562	0.780000	0.780000	0.931926	-
Existing Plan Retail Daily Dividend Option	-	-	-	-	79.208532	83.104806	83.581078	88.259572	-	-	-	-
Existing Plan Retail Weekly Dividend Option	-	-	-	-	-	-	82.098533	90.166549	-	-	-	-
Existing Plan Institutional Daily Dividend Option	-	-	-	-	-	63.368919	90.652830	95.200390	-	-	-	-
Existing Plan Institutional Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Existing Plan Super Institutional Daily Dividend Option	-	-	-	-	87.137880	90.900366	91.661027	96.205188	-	-	-	-
Existing Plan Super Institutional Weekly Dividend Option	-	-	-	-	87.091003	79.074004	90.146886	98.521258	-	-	-	-
Direct Plan Super Institutional Daily Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-
Direct Plan Super Institutional Weekly Dividend Option	-	-	-	-	63.006170	92.210958	91.341566	100.486324	-	-	-	-
8. Returns:												
a. Last One Year Scheme												
Existing Plan Growth Option(%)	9.67	10.12	8.45	3.79	-	-	-	-	13.93	5.84	-	9.05
Direct Plan Growth Option(%)	9.83	10.25	8.86	4.21	-	-	-	-	14.70	6.59	-	8.98
Existing Plan Retail Growth Option(%)	-	-	-	-	8.23	8.66	8.62	9.21	-	-	-	-
Existing Plan Institutional Growth Option(%)	-	-	-	-	8.99	9.43	-	-	-	-	-	-
Existing Plan Super Institutional Growth Option(%)	-	-	-	-	9.10	9.54	9.49	10.09	-	-	-	-
Direct Plan Super Institutional Growth Option(%)	-	-	-	-	9.16	9.59	9.65	10.26	-	-	-	-
Benchmark	10.31	8.78	14.54	4.32	-	-	-	-	12.29	3.09	-	8.71
Benchmark Direct	10.31	8.78	14.54	4.32	-	-	-	-	12.29	3.09	-	8.71
Benchmark Retail Growth Option	-	-	-	-	8.98	9.46	8.98	9.46	-	-	-	-
Benchmark Institutional Growth Option	-	-	-	-	8.98	9.46	-	-	-	-	-	-
Benchmark Super Institutional Growth Option	-	-	-	-	8.98	9.46	8.98	9.46	-	-	-	-
Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	8.98	9.46	8.98	9.46	-	-	-	-
Additional Benchmark	8.82	5.77	14.63	(1.00)	-	-	-	-	14.63	(1.01)	-	-
Additional Benchmark Direct	8.82	5.77	14.63	(1.00)	-	-	-	-	14.63	(1.01)	-	-
Additional Benchmark Retail Growth Option	-	-	-	-	8.74	11.81	8.82	5.77	-	-	-	-
Additional Benchmark Institutional Growth Option	-	-	-	-	8.74	11.81	-	-	-	-	-	-
Additional Benchmark Super Institutional Growth Option	-	-	-	-	8.74	11.81	8.82	5.77	-	-	-	-
Additional Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	8.74	11.81	8.82	5.77	-	-	-	-
b. Since Inception Scheme												
Existing Plan Growth Option(%)	6.80	6.57	8.09	7.97	-	-	-	-	8.44	6.97	-	8.90
Direct Plan Growth Option(%)	10.01	10.16	6.48	4.57	-	-	-	-	8.23	3.23	-	8.91
Existing Plan Retail Growth Option(%)	-	-	-	-	7.05	6.90	7.96	7.83	-	-	-	-
Existing Plan Institutional Growth Option(%)	-	-	-	-	6.82	6.43	-	-	-	-	-	-
Existing Plan Super Institutional Growth Option(%)	-	-	-	-	6.56	6.10	8.55	8.37	-	-	-	-
Direct Plan Super Institutional Growth Option(%)	-	-	-	-	9.33	9.46	9.92	10.14	-	-	-	-
Benchmark	6.74	6.46	8.95	7.20	-	-	-	-	8.72	8.23	-	8.70
Benchmark Direct	9.42	8.63	9.06	4.76	-	-	-	-	6.22	2.49	-	8.70

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Key Statistics for the year / period ended March 31, 2015.												(Contusions)	
	Taurus Short Term d Income Fun		Taurus Dynamic Income Fund		Taurus Liquid Fund		Taurus Ultra Short Term Bond Fund		Taurus Mip Advantage		Taurus Fmp 377 Days Series Z		
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	
Benchmark Retail Growth Option	-	-	-	-	7.57	7.39	7.56	7.28	-	-	-	-	
Benchmark Institutional Growth Option	-	-	-	-	7.64	7.40	-	-	-	-	-	-	
Benchmark Super Institutional Growth Option	-	-	-	-	7.64	7.40	7.56	7.28	-	-	-	-	
Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	9.10	9.20	9.10	9.14	-	-	-	-	
Additional Benchmark	5.90	5.68	6.89	4.54	-	-	-	-	6.60	4.52	-	-	
Additional Benchmark (Direct)	7.41	6.34	6.61	0.55	-	-	-	-	6.81	0.93	-	-	
Additional Benchmark Retail Growth Option	-	-	-	-	6.12	5.77	6.19	5.71	-	-	-	-	
Additional Benchmark Institutional Growth Option	-	-	-	-	6.43	6.01	-	-	-	-	-	-	
Additional Benchmark Super Institutional Growth Option	-	-	-	-	6.43	6.01	6.19	5.71	-	-	-	-	
Additional Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	7.42	6.38	7.41	6.34	-	-	-	-	
Benchmark	CRISIL Short Term Bond Fund Index		CRISIL Composite Bond Fund Index		CRISIL Liquid Fund Index		CRISIL Liquid Fund Index		75% -CRISIL MIP Blended Fund Index and 25%-Price of Gold		Crisil Short Index Term Bond Fund		
Additional Benchmark	CRISIL 1 Year T-Bill Index		CRISIL 10 year Gilt Index		CRISIL 1 Year T-Bill Index		CRISIL 1 Year T-Bill Index		CRISIL 10 year Gilt Index		CRISIL 1 Year T-Bill Index		

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