

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

1. Report on the Financial Statements

We have audited the accompanying financial statements of the under mentioned **Open Ended Debt Schemes** (the "schemes") which comprise the Balance Sheets as at March 31, 2017, the Revenue Accounts and the Cash Flow Statement (Taurus Liquid Fund) for the year ended March 31, 2017 and a summary of the significant accounting policies and other explanatory information.

| Name of the Scheme |
|-----------------------------------|
| Taurus Short Term Income Fund |
| Taurus Dynamic Income Fund |
| Taurus Liquid Fund |
| Taurus Ultra Short Term Bond Fund |

2. 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 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes 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 SEBI Regulations"), and amendments thereto, including the Accounting Standards issued by the Institute of Chartered Accountants of India, and 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.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of SEBI Regulations, the applicable accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the SEBI Regulations.

We conducted our audit in accordance with the Standards on Auditing 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, 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 of the financial statements that give a true and fair view 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 the 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 on the financial statements.

4. Opinion

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

- (a) in the case of the Balance Sheets, of the state of affairs of the Schemes as at March 31, 2017;
- (b) in the case of the Revenue Accounts, of the Net Surplus / (Deficit) of the Schemes for the year ended March 31, 2017; and
- (c) in the case of the Cash Flow Statement of Taurus Liquid Fund of the cash flows for the year ended March 31, 2017

5. Emphasis of Matter

We draw attention to Note No. 21 of Schedule G (C) to the financial statements, regarding the investments of the fund in Commercial Paper of a company becoming Non-Performing and the subsequent treatment in the books, the necessary legal steps taken for recovery made by the schemes, the suspension of sale of fresh units and basis of allocation of recovery proceeds to the continuing and exited investors in Taurus Liquid Scheme from the investments.

Our opinion is not qualified in respect of this matter.

6. Report on Regulatory Requirements

1. As required by paragraph 55 (4) and Clause 5 of the Eleventh Schedule of the SEBI Regulations, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit.
 - (b) The Balance Sheets, the Revenue Accounts and the Cash Flow Statement (Taurus Liquid Fund) dealt with by this Report are in agreement with the books of account of the Schemes.
 - (c) The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.



Deloitte Haskins & Sells LLP

2. As required by clause 2 (ii) of Eighth Schedule of the SEBI Regulations, we report that, Non - traded securities have been valued following the "Principles of Fair Valuation" approved by the Boards of Directors of the Trustee and the AMC. In our opinion, these valuations are fair and reasonable.



Mumbai, June 30, 2017

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firms' Registration No. 117366W/W-100018)

R. Laxminarayan
Partner
(Membership No. 33023)

TAURUS MUTUAL FUND
BALANCE SHEET OF OPEN ENDED DEBT SCHEMES AS AT MARCH 31, 2017

| | Schedule | TAURUS SHORT TERM INCOME FUND | | TAURUS DYNAMIC INCOME FUND | | TAURUS LIQUID FUND | | TAURUS ULTRA SHORT TERM BOND FUND | |
|---|----------|-------------------------------|-----------------------|----------------------------|---------------------|---------------------|------------------------|-----------------------------------|-----------------------|
| | | March 31, 2017 | March 31, 2016 | March 31, 2017 | March 31, 2016 | March 31, 2017 | March 31, 2016 | March 31, 2017 | March 31, 2016 |
| | | Amount (Rs) | Amount (Rs) | Amount (Rs) | Amount (Rs) | Amount (Rs) | Amount (Rs) | Amount (Rs) | Amount (Rs) |
| LIABILITIES | | | | | | | | | |
| Unit capital | 'A' | 24,08,64,693 | 46,01,65,399 | 37,38,32,428 | 37,43,89,030 | 73,42,03,267 | 8,34,29,04,351 | 21,13,25,478 | 1,87,26,09,497 |
| Unit Application Pending Allotment | | - | 8,00,000 | - | - | - | 23,25,000 | - | - |
| Reserves and surplus | 'B' | 30,60,83,944 | 69,71,17,940 | 11,74,23,904 | 17,08,81,760 | 16,22,98,257 | 4,50,75,18,967 | 9,35,98,090 | 1,23,32,38,295 |
| Current liabilities and provisions | 'C' | 7,33,201 | 13,42,73,286 | 4,52,322 | 14,79,441 | 71,23,866 | 1,41,65,61,442 | 12,20,164 | 38,03,211 |
| Total | | 54,76,81,838 | 1,29,23,56,625 | 49,17,08,654 | 54,67,50,231 | 90,36,25,390 | 14,26,93,09,760 | 30,61,43,732 | 3,10,96,51,003 |
| ASSETS | | | | | | | | | |
| Investments | 'D' | 54,49,04,924 | 78,71,02,939 | 49,06,39,751 | 49,40,16,808 | 87,93,90,947 | 12,10,35,73,049 | 30,41,13,665 | 2,95,68,97,883 |
| Deposits | 'E' | 22,50,810 | - | 6,50,790 | 14,11,500 | 49,07,240 | 3,40,000 | 2,17,430 | - |
| Other current assets | 'F' | 5,26,104 | 50,52,53,686 | 4,18,113 | 5,13,21,923 | 1,93,27,203 | 2,16,53,96,711 | 18,12,637 | 15,27,53,120 |
| Total | | 54,76,81,838 | 1,29,23,56,625 | 49,17,08,654 | 54,67,50,231 | 90,36,25,390 | 14,26,93,09,760 | 30,61,43,732 | 3,10,96,51,003 |
| Significant Accounting Policies and Notes to Accounts | 'G' | | | | | | | | |

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

For and on behalf of Taurus Investment Trust Company Limited

For and on behalf of Taurus Asset Management Company Limited

R. Laxminarayan

R. Laxminarayan
Partner
Membership No. 33023



Yashu - Nagae

Director

[Signature]

Director

[Signature]
Waqar Naqvi
Chief Executive Officer

[Signature]
Amarjeet Singh
Chief Financial Officer

[Signature]
Archit Shah
Fund Manager

NEW DELHI

29 JUN 2017

Place: Mumbai
Date: June 29, 2017

TAURUS MUTUAL FUND

REVENUE ACCOUNT OF OPEN ENDED DEBT SCHEMES FOR THE YEAR ENDED MARCH 31, 2017

| | Schedule | TAURUS SHORT TERM INCOME FUND | | TAURUS DYNAMIC INCOME FUND | | TAURUS LIQUID FUND | | TAURUS ULTRA SHORT TERM BOND FUND | |
|--|----------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|-------------------------------|
| | | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) |
| INCOME AND GAINS: | | | | | | | | | |
| Interest | | 12,21,51,233 | 31,75,52,442 | 2,62,61,642 | 2,36,61,678 | 1,35,48,44,689 | 2,70,55,56,313 | 10,73,63,279 | 17,19,34,232 |
| Profit on sale / redemption of investments in securities (other than inter-scheme transfer / sale) (Net) | | - | 7,22,046 | - | - | 61,40,902 | 63,66,633 | 20,22,829 | 18,31,726 |
| Profit on inter scheme transfer / sale of investments (Net) | | - | 49,124 | - | 8,790 | 83,576 | - | 83,062 | 4,442 |
| Load income | | 7,384 | 7,14,714 | 4,76,236 | 3,708 | 12 | 8 | 9 | 11 |
| Provisions no longer required written back | | 98,153 | - | 6,726 | - | 2,64,679 | - | 62,048 | - |
| Other income | | 51,438 | 1,935 | 11,255 | 3,445 | 6,13,738 | - | 68,897 | - |
| Total (A) | | 12,23,08,208 | 31,90,40,261 | 2,67,55,859 | 2,36,77,621 | 1,36,19,47,596 | 2,71,19,22,954 | 10,96,00,124 | 17,37,70,411 |
| EXPENSES AND LOSSES: (Refer note B (f) (VI) of SCHEDULE G) | | | | | | | | | |
| Change in Provision for depreciation in value of investments in securities | | - | - | (405) | 405 | - | (4,76,782) | (50,415) | 50,415 |
| Loss on sale / redemption of investments (other than inter-scheme transfers / sale) (Net) | | 67,98,884 | - | 74,13,105 | 86,807 | - | - | - | - |
| Loss on interscheme transfer / sale of investments (Net) | | - | - | - | - | - | 2,235 | - | - |
| Provision for Investments / doubtful receivables (Refer note C (20) and (21) of SCHEDULE G) | | 13,25,00,000 | - | 7,50,00,000 | - | 70,75,00,000 | - | 15,00,00,000 | - |
| Management fees (Refer note C (5) of SCHEDULE G) | | 67,01,404 | 2,58,32,511 | 13,39,550 | 9,37,215 | 2,50,17,779 | 10,88,01,263 | 46,83,159 | 55,61,619 |
| Service tax (including related cess) on management fees | | 9,95,744 | 36,22,087 | 1,99,975 | 1,34,389 | 37,27,321 | 1,52,88,332 | 6,97,217 | 7,91,026 |
| Trusteeship fees (Refer note C (8) of SCHEDULE G) | | 52,647 | 1,12,360 | 42,868 | 21,890 | 1,14,500 | 1,12,360 | 1,14,500 | 63,260 |
| Registrar and Transfer Agents fees | | 4,45,510 | 14,21,050 | 53,428 | 2,30,965 | 44,12,303 | 1,32,46,694 | 3,96,484 | 9,55,542 |
| Commission to agents (Net of Load utilised- (Refer note C (18) of SCHEDULE G) | | 11,85,860 | 70,54,497 | 9,50,334 | 11,21,136 | 41,29,140 | 97,38,501 | 10,63,438 | 11,86,362 |
| Publicity expenses | | 3,66,485 | 85,827 | 5,912 | 67,004 | 7,90,431 | 6,04,083 | 1,69,590 | 12,213 |
| Audit fees | | 94,675 | 85,875 | 25,400 | 22,900 | 9,45,600 | 8,58,750 | 94,675 | 85,875 |
| Custodian fees | | 37,180 | 8,08,622 | 2,000 | 59,005 | 3,84,094 | 39,37,990 | 29,332 | 3,00,675 |
| Investor education and awareness expenses (Refer note C (19) of SCHEDULE G) | | 2,93,881 | 6,62,278 | 70,674 | 52,346 | 36,32,751 | 63,49,880 | 2,67,825 | 3,63,254 |
| Other operating expenses | | 84,832 | 1,39,679 | 24,188 | 48,326 | 10,79,599 | 60,59,078 | 71,843 | 1,43,000 |
| Less: Expenses recovered from Asset Management Company | | (11,954) | (3,84,186) | (45,536) | (79,515) | (20,356) | (7,37,362) | (13,024) | (1,49,366) |
| Total (B) | | 14,95,45,148 | 3,94,40,600 | 8,50,81,493 | 27,02,873 | 75,17,13,162 | 16,37,85,022 | 15,75,24,624 | 93,83,875 |

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| | Schedule | TAURUS SHORT TERM INCOME FUND | | TAURUS DYNAMIC INCOME FUND | | TAURUS LIQUID FUND | | TAURUS ULTRA SHORT TERM BOND FUND | |
|--|----------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|-------------------------------|
| | | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) |
| Net Surplus for the year (A-B) | | (2,72,36,940) | 27,95,99,661 | (5,83,25,634) | 2,09,74,748 | 61,02,34,434 | 2,54,81,37,932 | (4,79,24,500) | 16,43,86,536 |
| Change in Unrealised Appreciation in value of Investments | | (2,40,727) | 2,16,922 | (51,874) | (58,922) | (93,10,093) | 66,67,870 | (20,26,190) | 15,10,218 |
| Adjustment on account of provision for payout to exited investors (Refer note C (20) and (21) of SCHEDULE G) | | - | - | - | - | (45,14,304) | - | - | - |
| Net Surplus for the year including Unrealised Appreciation in value of Investments | | (2,74,77,667) | 27,98,16,583 | (5,83,77,508) | 2,09,15,826 | 60,09,24,341 | 2,55,48,05,802 | (4,99,50,690) | 16,58,96,754 |
| Add / (Less) : Transfer from Income Equalisation Reserve | | (35,54,20,235) | (56,82,79,760) | 1,99,61,695 | 8,89,96,636 | (4,82,29,87,019) | (1,88,93,13,022) | (1,07,97,27,843) | 87,62,29,027 |
| Transfer to Unrealised Appreciation Reserve | | 2,40,727 | (2,16,922) | 51,874 | 58,922 | 93,10,093 | (67,90,544) | 20,26,190 | (15,10,218) |
| Opening balance brought forward | | 70,06,18,190 | 1,03,18,86,235 | 17,60,70,689 | 6,90,34,367 | 4,49,40,70,677 | 4,10,68,01,093 | 1,24,22,81,072 | 23,07,23,221 |
| Available Surplus for appropriation | | 31,79,61,015 | 74,32,06,136 | 13,77,06,750 | 17,90,05,751 | 27,68,03,788 | 4,76,55,03,329 | 11,46,28,729 | 1,27,13,38,784 |
| Appropriation | | 31,79,61,015 | 74,32,06,136 | 13,77,06,750 | 17,90,05,751 | 27,68,03,788 | 4,76,55,03,329 | 11,46,28,729 | 1,27,13,38,784 |
| Income Distributed | | (64,11,401) | (2,89,46,486) | (17,73,950) | (20,09,158) | (7,68,65,252) | (18,19,82,650) | (1,24,49,931) | (1,97,27,979) |
| Tax on income distributed | | (29,87,456) | (1,36,41,460) | (8,53,337) | (9,25,904) | (3,77,66,134) | (8,94,50,002) | (60,25,714) | (93,29,733) |
| Retained surplus, at the end of the year | | 30,85,62,158 | 70,06,18,190 | 13,50,79,463 | 17,60,70,689 | 16,21,72,402 | 4,49,40,70,677 | 9,61,53,084 | 1,24,22,81,072 |
| Significant Accounting Policies and Notes to Accounts | G | | | | | | | | |

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

R. Laxminarayan

R. Laxminarayan
Partner
Membership No. 33023



For and on behalf of Taurus Investment Trust Company Limited.

Yashu - Nagari
Director

[Signature]
Director

For and on behalf of Taurus Asset Management Company Limited

[Signature]
Director
[Signature]
Waqar Naqvi
Chief Executive Officer

[Signature]
Director
[Signature]
Amarjeet Singh
Chief Financial Officer

[Signature]
Archit Shah
Fund Manager

Place: Mumbai
Date: June 29, 2017

NEW DELHI

29 JUN 2017

TABRUS MUTUAL FUND
Cash Flow Statement

| | | TABRUS LIQUID FUND | | |
|---|--|---------------------------------------|---------------------------------------|------------------|
| | | April 1, 2016 to March 31, 2017 | April 1, 2015 to March 31, 2016 | |
| A | Cashflow from operating activities | | | |
| | Net Surplus for the year including Unrealised Appreciation in value of Investments | 60,09,24,341 | 2,55,48,05,802 | |
| | Add / (Less): Change in Unrealised Appreciation in value of Investments | 93,10,093 | (66,67,870) | |
| | Add / (Less): Change in Provision for depreciation in value of Investments in securities | - | (4,76,782) | |
| | Add: Provision for doubtful receivables | 70,75,00,000 | - | |
| | Adjustment on account of provision for payout to exited investors | (45,14,304) | - | |
| | Operating Profit Before Working Capital Changes | 1,31,32,20,130 | 2,54,78,61,150 | |
| | Adjustments for:- | | | |
| | (Increase)/(Decrease) in Investments | 11,28,88,49,495 | 5,36,82,06,557 | |
| | (Increase)/(Decrease) in other current assets | 2,14,06,13,823 | (1,64,36,67,606) | |
| | Increase/(Decrease) in current liabilities | (1,40,94,42,577) | (2,74,33,11,483) | |
| | (Increase)/(Decrease) in deposits | (45,67,240) | (3,40,000) | |
| | Net cash used in operations | (A) | 13,32,86,72,831 | 3,52,85,48,618 |
| | B | Cashflow from financing activities | | |
| Increase/(Decrease) in unit capital | | (7,60,87,01,084) | (1,41,05,72,177) | |
| Increase/(Decrease) in Unit Application Pending allotment | | (23,25,000) | 23,25,000 | |
| Increase/(Decrease) in unit premium reserve | | (40,12,342) | 19,67,363 | |
| Increase/(Decrease) in Income Equalisation Reserve | | (4,82,29,87,819) | (1,88,93,13,022) | |
| Adjustments for:- | | | | |
| Increase/(Decrease) in redemption payable for units redeemed by investors | | 5,001 | - | |
| Dividend paid (including tax thereon) | | (11,46,31,386) | (27,14,32,652) | |
| Net cash generated from financing activities | | (B) | (12,55,26,51,830) | (3,56,70,25,588) |
| Net Increase/(Decrease) in cash and cash equivalents | | (A-B) | 77,60,21,001 | (3,84,76,970) |
| Cash and Cash Equivalents at the beginning of the year | | 8,26,85,899 | 12,11,62,869 | |
| Cash and Cash Equivalents as at the close of the year | | 85,87,06,900 | 8,26,85,899 | |
| Component of cash and cash equivalents | | | | |
| Balances with Banks in Current Account | | 1,92,82,700 | 2,47,39,265 | |
| Collateralised Borrowing and Lending Obligation (CBLO) | | 83,94,24,120 | 5,79,46,634 | |
| | | 85,87,06,900 | 8,26,85,899 | |

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

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Firm's Registration No. 11736AWW-000018
Chartered Accountants

F. Laxminarayan
Partner
Membership No. 33023



For and on behalf of Taurus Investment Trust Company Limited

Yashu Debgar
Director

For and on behalf of Taurus Asset Management Company Limited

Harjit Singh
Director

Shubh
Waseem
Chief Executive Officer

Harjeet Singh
Chief Financial Officer

Ankur Shah
Ankur Shah
Fund Manager

Place: Mumbai
Date: June 29, 2017

NEW DELHI

29 JUN 2017

TAURUS MUTUAL FUND
 SCHEDULES FORMING PART OF THE BALANCE SHEET OF OPEN ENDED DEBT
 SCHEMES AS AT MARCH 31, 2017

| | TAURUS SHORT TERM INCOME FUND | | | | TAURUS DYNAMIC INCOME FUND | | | |
|---|---|---------------------|---|---------------------|---|---------------------|---|---------------------|
| | March 31, 2017 | | March 31, 2016 | | March 31, 2017 | | March 31, 2016 | |
| | Units of the face value of Rs. 1000 each, fully paid up | Amount (Rs) | Units of the face value of Rs. 1000 each, fully paid up | Amount (Rs) | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs) | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs) |
| SCHEDULE 'A' : UNIT CAPITAL | | | | | | | | |
| Initial Capital | 10,16,900.000 | 1,01,69,000 | 10,16,900.000 | 1,01,69,000 | 15,53,521.752 | 1,55,35,218 | 15,53,521.752 | 1,55,35,218 |
| Regular Plan - Growth Option | | | | | | | | |
| Units outstanding at the beginning of the year | 2,36,172.670 | 23,61,72,670 | 2,39,916.816 | 23,99,16,816 | 2,35,91,857.416 | 23,59,18,574 | 1,76,95,002.746 | 17,69,50,027 |
| Add: Units issued during the year | 3,13,336.984 | 31,33,36,984 | 15,24,348.455 | 1,52,43,48,455 | 2,26,79,884.710 | 22,67,98,847 | 3,47,57,881.884 | 34,75,78,819 |
| Less: Units repurchased during the year | 4,27,365.631 | 42,73,65,631 | 15,28,092.601 | 1,52,80,92,601 | 3,32,01,392.512 | 33,20,13,925 | 2,88,61,027.214 | 28,86,10,272 |
| Total | 1,22,144.023 | 12,21,44,023 | 2,36,172.670 | 23,61,72,670 | 1,30,70,349.614 | 13,07,03,496 | 2,35,91,857.416 | 23,59,18,574 |
| Regular Plan - Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | 50,764.141 | 5,07,64,141 | 1,40,637.283 | 14,06,37,283 | 5,76,368.717 | 57,63,687 | 16,90,027.041 | 1,69,00,270 |
| Add: Units issued during the year | 4,648.226 | 46,48,226 | 3,29,536.183 | 32,95,36,183 | 11,649.413 | 1,16,494 | 1,49,44,557.921 | 14,94,45,579 |
| Less: Units repurchased during the year | 46,266.590 | 4,62,66,590 | 4,19,409.325 | 41,94,09,325 | 1,43,057.876 | 14,30,579 | 1,60,58,216.245 | 16,05,82,162 |
| Total | 9,145.777 | 91,45,777 | 50,764.141 | 5,07,64,141 | 4,44,960.254 | 44,49,603 | 5,76,368.717 | 57,63,687 |
| Regular Plan - Retail Growth Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Regular Plan - Retail Daily Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Regular Plan - Retail Weekly Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Regular Plan - Institutional Growth Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Regular Plan - Institutional Daily Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Regular Plan - Super Instl Growth Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |

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| | TAURUS SHORT TERM INCOME FUND | | | | TAURUS DYNAMIC INCOME FUND | | | |
|---|-------------------------------|----------------|----------------|--------------------|----------------------------|--------------|-----------------|--------------|
| | March 31, 2017 | | March 31, 2016 | | March 31, 2017 | | March 31, 2016 | |
| Regular Plan - Super Insti Daily Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Regular Plan - Super Insti Weekly Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Direct Plan - Growth Option | | | | | | | | |
| Units outstanding at the beginning of the year | 1,60,892.963 | 16,08,92,963 | 2,82,854.953 | 28,28,54,953 | 1,13,02,407.295 | 11,30,24,072 | 67,089.281 | 6,70,892 |
| Add: Units issued during the year | 9,78,345.047 | 97,83,45,047 | 19,10,963.635 | 1,91,09,63,635 | 4,67,67,550.071 | 46,76,75,501 | 1,22,73,102.703 | 12,27,31,027 |
| Less: Units repurchased during the year | 10,75,158.244 | 1,07,51,58,244 | 20,32,925.625 | 2,03,29,25,625 | 4,00,65,341.436 | 40,06,53,414 | 10,37,784.689 | 1,03,77,847 |
| Total | 64,079.766 | 6,40,79,766 | 1,60,892.963 | 16,08,92,963 | 1,80,04,615.930 | 18,00,46,158 | 1,13,02,407.295 | 11,30,24,072 |
| Direct Plan - Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | 12,335.625 | 1,23,35,625 | 3,50,091.516 | 35,00,91,516 | 19,68,269.722 | 1,96,82,697 | 22,438.323 | 2,24,383 |
| Add: Units issued during the year | 42,707.703 | 4,27,07,703 | 2,17,443.331 | 21,74,43,331 | 58,61,539.035 | 5,86,15,390 | 78,66,883.042 | 7,86,68,830 |
| Less: Units repurchased during the year | 9,548.201 | 95,48,201 | 5,55,199.222 | 55,51,99,222 | 19,66,491.672 | 1,96,64,917 | 59,21,051.643 | 5,92,10,516 |
| Total | 45,495.127 | 4,54,95,127 | 12,335.625 | 1,23,35,625 | 58,63,317.085 | 5,86,33,171 | 19,68,269.722 | 1,96,82,697 |
| Direct Plan - Super Insti Growth Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Direct Plan - Super Insti Daily Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Direct Plan - Super Insti Weekly Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Unclaimed Redemption and Dividend Plan | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Total of All Plans | | | | | | | | |
| Units outstanding at the beginning of the year | 4,60,165.399 | 46,01,65,399 | 10,13,500.568 | 1,01,35,00,568.000 | 3,74,38,903.150 | 37,43,89,031 | 1,94,74,557.391 | 19,47,45,573 |
| Add: Units issued during the year | 13,39,037.960 | 1,33,90,37,960 | 39,82,291.604 | 3,98,22,91,604.000 | 7,53,20,623.229 | 75,32,06,232 | 6,98,42,425.550 | 69,84,24,256 |
| Less: Units repurchased during the year | 15,58,338.666 | 1,55,83,38,666 | 45,35,626.773 | 4,53,56,26,773.000 | 7,53,76,283.496 | 75,37,62,835 | 5,18,78,079.891 | 51,87,80,799 |
| Grand Total | 2,40,864.693 | 24,08,64,693 | 4,60,165.399 | 46,01,65,399 | 3,73,83,242.883 | 37,38,32,428 | 3,74,38,903.050 | 37,43,89,030 |

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TAURUS MUTUAL FUND
 SCHEDULES FORMING PART OF THE BALANCE SHEET OF OPEN ENDED DEBT
 SCHEMES AS AT MARCH 31, 2017

| | TAURUS LIQUID FUND | | | | TAURUS ULTRA SHORT TERM BOND FUND | | | |
|---|---|-------------------|---|-------------------|---|----------------|---|----------------|
| | March 31, 2017 | | March 31, 2016 | | March 31, 2017 | | March 31, 2016 | |
| | Units of the face value of Rs. 1000 each, fully paid up | Amount (Rs) | Units of the face value of Rs. 1000 each, fully paid up | Amount (Rs) | Units of the face value of Rs. 1000 each, fully paid up | Amount (Rs) | Units of the face value of Rs. 1000 each, fully paid up | Amount (Rs) |
| SCHEDULE 'A' : UNIT CAPITAL | | | | | | | | |
| Initial Capital | 11,56,80,800.000 | 1,15,68,08,000 | 11,56,80,800.000 | 1,15,68,08,000 | 7,44,26,752.511 | 74,42,67,525 | 7,44,26,752.511 | 74,42,67,525 |
| Regular Plan - Growth Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Regular Plan - Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Regular Plan - Retail Growth Option | | | | | | | | |
| Units outstanding at the beginning of the year | 631.801 | 6,31,801 | 974.983 | 9,74,983 | 3,099.813 | 30,99,813 | 4,532.724 | 45,32,724 |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | 327.160 | 3,27,160 | 343.182 | 3,43,182 | 401.067 | 4,01,067 | 1,432.911 | 14,32,911 |
| Total | 304.641 | 3,04,641 | 631.801 | 6,31,801 | 2,698.746 | 26,98,746 | 3,099.813 | 30,99,813 |
| Regular Plan - Retail Daily Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | 82.041 | 82,041 | 227.157 | 2,27,157 | 12,388.443 | 1,23,88,443 | 15,290.673 | 1,52,90,673 |
| Add: Units issued during the year | 0.344 | 344 | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | 145.116 | 1,45,116 | 9,320.681 | 93,20,681 | 2,902.230 | 29,02,230 |
| Total | 82.385 | 82,385 | 82.041 | 82,041 | 3,067.762 | 30,67,762 | 12,388.443 | 1,23,88,443 |
| Regular Plan - Retail Weekly Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | 229.817 | 2,29,817 | 988.734 | 9,88,734 |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | 213.220 | 2,13,220 | 758.917 | 7,58,917 |
| Total | - | - | - | - | 16.597 | 16,597 | 229.817 | 2,29,817 |
| Regular Plan - Institutional Growth Option | | | | | | | | |
| Units outstanding at the beginning of the year | 6,801.451 | 68,01,451 | 7,411.091 | 74,11,091 | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | 57.757 | 57,757 | 609.640 | 6,09,640 | - | - | - | - |
| Total | 6,743.694 | 67,43,694 | 6,801.451 | 68,01,451 | - | - | - | - |
| Regular Plan - Institutional Daily Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | 1,899.401 | 18,99,401 | 1,899.401 | 18,99,401 |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | 1,899.401 | 18,99,401 | 1,899.401 | 18,99,401 |
| Regular Plan - Super Insti Growth Option | | | | | | | | |
| Units outstanding at the beginning of the year | 17,46,552.294 | 1,74,65,52,294 | 53,55,475.052 | 5,35,54,75,052 | 6,82,839.369 | 68,28,39,369 | 1,48,038.807 | 14,80,38,807 |
| Add: Units issued during the year | 16,79,94,344.646 | 1,67,99,43,44,646 | 42,74,96,634.971 | 4,27,49,66,34,971 | 4,89,749.600 | 48,97,49,600 | 11,38,608.517 | 1,13,86,08,517 |
| Less: Units repurchased during the year | 16,95,69,913.280 | 1,69,56,99,13,280 | 43,11,05,557.729 | 4,31,10,55,57,729 | 11,30,055.822 | 1,13,00,55,822 | 6,03,807.955 | 60,38,07,955 |
| Total | 1,70,983.660 | 17,09,83,660 | 17,46,552.294 | 1,74,65,52,294 | 42,533.147 | 4,25,33,147 | 6,82,839.369 | 68,28,39,369 |

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| | TAURUS LIQUID FUND | | | | TAURUS ULTRA SHORT TERM BOND FUND | | | |
|--|---------------------|---------------------|----------------------|-----------------------|-----------------------------------|---------------------|----------------------|-----------------------|
| | March 31, 2017 | | March 31, 2016 | | March 31, 2017 | | March 31, 2016 | |
| | | | | | | | | |
| Regular Plan - Super Insti Daily Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | 6,06,104.679 | 60,61,04,679 | 6,53,060.060 | 65,30,60,060 | 1,92,533.405 | 19,25,33,405 | 1,01,688.750 | 10,16,88,750 |
| Add: Units issued during the year | 85,40,269.618 | 8,54,02,69,618 | 2,36,66,947.676 | 23,66,69,47,676 | 3,01,802.808 | 30,18,02,808 | 4,46,067.587 | 44,60,67,587 |
| Less: Units repurchased during the year | 89,65,992.094 | 8,96,59,92,094 | 2,37,13,903.057 | 23,71,39,03,057 | 4,89,710.005 | 48,97,10,005 | 3,55,222.932 | 35,52,22,932 |
| Total | 1,80,382.203 | 18,03,82,203 | 6,06,104.679 | 60,61,04,679 | 4,626.208 | 46,26,208 | 1,92,533.405 | 19,25,33,405 |
| Regular Plan - Super Insti Weekly Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | 17,847.827 | 1,78,47,827 | 1,81,444.973 | 18,14,44,973 | 11,483.748 | 1,14,83,748 | 6,692.932 | 66,92,932 |
| Add: Units issued during the year | 19,25,274.517 | 1,92,52,74,517 | 1,43,596.059 | 14,35,96,059 | 3,469.123 | 34,69,123 | 9,940.162 | 99,40,162 |
| Less: Units repurchased during the year | 19,42,697.555 | 1,94,26,97,555 | 3,07,193.205 | 30,71,93,205 | 11,223.181 | 1,12,23,181 | 5,149.346 | 51,49,346 |
| Total | 424.789 | 4,24,789 | 17,847.827 | 1,78,47,827 | 3,729.690 | 37,29,690 | 11,483.748 | 1,14,83,748 |
| Direct Plan - Growth Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Direct Plan - Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | - | - | - | - | - | - | - | - |
| Less: Units repurchased during the year | - | - | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Direct Plan - Super Insti Growth Option | | | | | | | | |
| Units outstanding at the beginning of the year | 52,68,134.432 | 5,26,81,34,432 | 26,48,815.354 | 2,64,88,15,354 | 7,85,264.499 | 78,52,64,499 | 2,05,672.986 | 20,56,72,986 |
| Add: Units issued during the year | 25,00,50,765.880 | 2,50,05,07,65,880 | 45,83,98,454.423 | 4,58,39,84,54,423 | 19,22,249.229 | 1,92,22,49,229 | 49,94,034.693 | 4,99,40,34,693 |
| Less: Units repurchased during the year | 25,51,95,997.809 | 2,55,19,59,97,809 | 45,57,79,135.345 | 4,55,77,91,35,345 | 26,15,862.703 | 2,61,58,62,703 | 44,14,443.180 | 4,41,44,43,180 |
| Total | 1,22,902.503 | 12,29,02,503 | 52,68,134.432 | 5,26,81,34,432 | 91,651.025 | 9,16,51,025 | 7,85,264.499 | 78,52,64,499 |
| Direct Plan - Super Insti Daily Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | 6,96,717.940 | 69,67,17,940 | 9,06,037.886 | 90,60,37,886 | 1,81,790.377 | 18,17,90,377 | 1,04,462.522 | 10,44,62,522 |
| Add: Units issued during the year | 2,63,52,127.701 | 26,35,21,27,701 | 2,87,10,411.630 | 28,71,04,11,630 | 6,32,003.565 | 63,20,03,565 | 8,19,952.336 | 81,99,52,336 |
| Less: Units repurchased during the year | 2,67,96,486.349 | 26,79,64,86,349 | 2,89,19,731.576 | 28,91,97,31,576 | 7,52,736.550 | 75,27,36,550 | 7,42,624.481 | 74,26,24,481 |
| Total | 2,52,359.292 | 25,23,59,292 | 6,96,717.940 | 69,67,17,940 | 61,057.392 | 6,10,57,392 | 1,81,790.377 | 18,17,90,377 |
| Direct Plan - Super Insti Weekly Dividend Option | | | | | | | | |
| Units outstanding at the beginning of the year | 31.886 | 31,886 | 30.072 | 30,072 | 1,080.625 | 10,80,625 | 481.762 | 4,81,762 |
| Add: Units issued during the year | 498.608 | 4,98,608 | 1.814 | 1,814 | 152.372 | 1,52,372 | 1,646.082 | 16,46,082 |
| Less: Units repurchased during the year | 510.394 | 5,10,394 | - | - | 1,187.487 | 11,87,487 | 1,047.219 | 10,47,219 |
| Total | 20.100 | 20,100 | 31.886 | 31,886 | 45.510 | 45,510 | 1,080.625 | 10,80,625 |
| Unclaimed Redemption and Dividend Plan | | | | | | | | |
| Units outstanding at the beginning of the year | - | - | - | - | - | - | - | - |
| Add: Units issued during the year | 72,803.707 | 7,28,03,707 | - | - | - | - | - | - |
| Less: Units repurchased during the year | 72,803.707 | 7,28,03,707 | - | - | - | - | - | - |
| Total | - | - | - | - | - | - | - | - |
| Total of All Plans | | | | | | | | |
| Units outstanding at the beginning of the year | 83,42,904.351 | 8,34,29,04,351 | 97,53,476.628 | 9,75,34,76,628 | 18,72,609.497 | 1,87,26,09,497 | 5,89,749.291 | 58,97,49,291 |
| Add: Units issued during the year | 45,49,36,085.021 | 4,54,93,60,85,021 | 93,84,16,046.573 | 9,38,41,60,46,573 | 33,49,426.697 | 3,34,94,26,697 | 74,10,249.377 | 7,41,02,49,377 |
| Less: Units repurchased during the year | 46,25,44,786.105 | 4,62,54,47,86,105 | 93,98,26,618.850 | 9,39,82,66,18,850 | 50,10,710.716 | 5,01,07,10,716 | 61,27,389.171 | 6,12,73,89,171 |
| Grand Total | 7,34,203.267 | 73,42,03,267 | 83,42,904.351 | 8,34,29,04,351 | 2,11,325.478 | 21,13,25,478 | 18,72,609.497 | 1,87,26,09,497 |

Yes



TAURUS MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET OF OPEN ENDED DEBT
SCHEMES AS AT MARCH 31, 2017

| | TAURUS SHORT TERM INCOME FUND | | TAURUS DYNAMIC INCOME FUND | | TAURUS LIQUID FUND | | TAURUS ULTRA SHORT TERM BOND FUND | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|-------------------------------|
| | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) |
| SCHEDULE 'B' : RESERVES & SURPLUS | | | | | | | | |
| Unit Premium Reserve | | | | | | | | |
| Opening Balance | (37,40,977) | (1,12,99,100) | (52,40,803) | (12,93,116) | 41,38,197 | 21,70,834 | (1,10,68,967) | 1,42,51,312 |
| Add/(Less) : Net Premium on units repurchased/sold during the year | 12,62,763 | 75,58,123 | (1,24,14,756) | (39,47,687) | (40,12,342) | 19,67,363 | 85,13,973 | (2,53,20,279) |
| Closing Balance (A) | (24,78,214) | (37,40,977) | (1,76,55,559) | (52,40,803) | 1,25,855 | 41,38,197 | (25,54,994) | (1,10,68,967) |
| Equalisation Reserve | | | | | | | | |
| Additions during the year | 35,54,20,235 | 56,82,79,760 | (1,99,61,695) | (8,89,96,636) | 4,82,29,87,019 | 1,88,93,13,022 | 1,07,97,27,843 | (87,62,29,027) |
| Transferred to Revenue account | (35,54,20,235) | (56,82,79,760) | 1,99,61,695 | 8,89,96,636 | (4,82,29,87,019) | (1,88,93,13,022) | (1,07,97,27,843) | 87,62,29,027 |
| Closing Balance (B) | - | - | - | - | - | - | - | - |
| Unrealised Appreciation Reserve | | | | | | | | |
| Opening Balance | 2,40,727 | 23,805 | 51,874 | 1,10,796 | 93,10,093 | 25,19,549 | 20,26,190 | 5,15,972 |
| Net change in unrealised appreciation reserve in value of investments transferred from revenue account | (2,40,727) | 2,16,922 | (51,874) | (58,922) | (93,10,093) | 67,90,544 | (20,26,190) | 15,10,218 |
| Closing Balance (C) | - | 2,40,727 | - | 51,874 | - | 93,10,093 | - | 20,26,190 |
| Accumulated Load | | | | | | | | |
| Opening Balance | - | 3 | - | 89,269 | - | - | - | 1 |
| Load collected during the year | 7,606 | 7,15,128 | 4,76,236 | 3,708 | 689 | 922 | 163 | 182 |
| Load Income | (7,384) | (7,14,714) | (4,76,236) | (3,708) | (12) | (8) | (9) | (11) |
| Utilised during the year (Refer note 18) | (222) | (417) | - | (89,269) | (677) | (914) | (154) | (172) |
| Closing Balance (D) | - | - | - | - | - | - | - | - |
| Revenue Account | | | | | | | | |
| Retained Surplus at the end of the year (E) | 30,85,62,158 | 70,06,18,190 | 13,50,79,463 | 17,60,70,689 | 16,21,72,402 | 4,49,40,70,677 | 9,61,53,084 | 1,24,22,81,072 |
| Total (A+B+C+D+E) | 30,60,83,944 | 69,71,17,940 | 11,74,23,904 | 17,08,81,760 | 16,22,98,257 | 4,50,75,18,967 | 9,35,98,090 | 1,23,32,38,295 |
| SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS | | | | | | | | |
| Current Liabilities: | | | | | | | | |
| Sundry Creditors | 5,66,632 | 21,54,605 | 3,18,757 | 6,52,072 | 68,15,595 | 87,56,109 | 10,84,381 | 18,07,042 |
| Management fees payable | - | 35,47,177 | - | 7,79,726 | - | 82,18,482 | - | 19,54,802 |
| Contracts for Purchase of Investments in securities | - | 12,83,82,760 | - | - | - | 1,39,94,40,040 | - | - |
| Unclaimed Dividend Amount | 17,285 | 17,212 | 44,938 | 43,426 | - | - | - | - |
| Unclaimed Redemption Amount | 99,397 | 99,397 | 1,438 | 1,343 | 44,423 | 43,687 | 14,113 | 867 |
| Units Redemption Payable | 32,555 | 65,491 | 85,303 | - | 5,001 | - | 11,001 | 33,315 |
| Investor education and awareness payable | 2,836 | 6,644 | 1,886 | 2,874 | 10,103 | 1,03,124 | 3,041 | 7,185 |
| Payable to AMC | 14,496 | - | - | - | 2,48,744 | - | 1,07,628 | - |
| Total | 7,33,201 | 13,42,73,286 | 4,52,322 | 14,79,441 | 71,23,866 | 1,41,65,61,442 | 12,20,164 | 38,03,211 |






| | TAURUS SHORT TERM INCOME FUND | | TAURUS DYNAMIC INCOME FUND | | TAURUS LIQUID FUND | | TAURUS ULTRA SHORT TERM BOND FUND | |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-----------------------------------|-------------------------------|
| | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) | March 31, 2017 Amount (Rs) | March 31, 2016 Amount (Rs) |
| SCHEDULE 'D' : INVESTMENTS | | | | | | | | |
| Equity Shares | - | - | - | - | - | - | - | - |
| Corporate Debentures and Bonds | - | - | - | 1,81,08,768 | - | - | - | - |
| Treasury Bill | 19,98,341 | 99,29,845 | 19,98,341 | 7,42,996 | 3,99,66,827 | 7,73,59,737 | 59,95,024 | 99,29,845 |
| Commercial Paper | - | 50,62,62,546 | - | 41,85,45,129 | - | 4,53,22,18,124 | - | 1,21,17,59,067 |
| Certificate of Deposit | - | 22,66,43,519 | - | - | - | 7,43,60,48,554 | - | 1,67,60,01,062 |
| Gold ETF | - | - | - | - | - | - | - | - |
| Collateralised Borrowing and Lending Obligation (CBLO) | 54,29,06,583 | 4,42,67,029 | 48,86,41,410 | 5,66,19,915 | 83,94,24,120 | 5,79,46,634 | 29,81,18,641 | 5,92,07,909 |
| Total | 54,49,04,924 | 78,71,02,939 | 49,06,39,751 | 49,40,16,808 | 87,93,90,947 | 12,10,35,73,049 | 30,41,13,665 | 2,95,68,97,883 |
| SCHEDULE 'E' : DEPOSITS | | | | | | | | |
| Deposit with Institutions (Margin money with The Clearing Corporation of India Ltd.) | 22,50,810 | - | 6,50,790 | 14,11,500 | 49,07,240 | 3,40,000 | 2,17,430 | - |
| Total | 22,50,810 | - | 6,50,790 | 14,11,500 | 49,07,240 | 3,40,000 | 2,17,430 | - |
| SCHEDULE 'F' : OTHER CURRENT ASSETS | | | | | | | | |
| Balances with Banks in Current Account | 4,09,422 | 67,07,637 | 3,26,201 | 3,98,434 | 1,92,82,780 | 2,47,39,265 | 17,98,524 | 32,11,704 |
| Investment towards unclaimed dividend / redemption | 1,16,682 | 1,16,609 | 46,376 | 44,769 | 44,423 | 43,687 | 14,113 | 867 |
| Contracts for sale of Investments in securities | - | 49,79,89,750 | - | 4,97,96,600 | - | 2,13,98,30,300 | - | 14,93,89,800 |
| Redemption Receivable - Commercial Papers (Refer note C (20) and (21) of SCHEDULE G) | 13,25,00,000 | - | 7,50,00,000 | - | 70,75,00,000 | - | 15,00,00,000 | - |
| Less: Provision for doubtful receivables | (13,25,00,000) | - | (7,50,00,000) | - | (70,75,00,000) | - | (15,00,00,000) | - |
| Outstanding and accrued income | - | - | - | 10,02,623 | - | - | - | - |
| Receivable from AMC | - | 3,84,140 | 45,536 | 79,497 | - | 7,80,147 | - | 1,49,318 |
| Other Current Assets | - | 55,550 | - | - | - | 3,312 | - | 1,431 |
| Total | 5,26,104 | 50,52,53,686 | 4,18,113 | 5,13,21,923 | 1,93,27,203 | 2,16,53,96,711 | 18,12,637 | 15,27,53,120 |

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SCHEDULE 'G'

SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES FORMING PART OF ACCOUNTS OF OPEN ENDED DEBT SCHEMES AS AT MARCH 31, 2017

A. BACKGROUND

Taurus Mutual Fund (TMF) sponsored by HB Portfolio Limited with Taurus Investment Trust Company Limited (the Trustee Company) as Trustee was constituted as a Trust under the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. In conformity with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, and amendments thereto, Taurus Asset Management Company Limited ('the AMC') has been set up as the Asset Management Company to TMF. The AMC has entered into an Investment Management Agreement dated August 20, 1993 with the Trustee company 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.

The Scheme details are given below:

| Scheme Name* | Nature of Scheme | Allotment Date | Options** | Investment Objective |
|-----------------------------------|-----------------------------|-------------------|---|--|
| TAURUS SHORT TERM INCOME FUND | An open ended Bond Scheme | August 18, 2001 | 1. Regular Plan Growth Option 2. Regular Plan Dividend Option 3. Direct Plan Growth Option 4. Direct Plan Dividend Option | To generate income and capital appreciation with low volatility by investing in a diversified portfolio of short term debt and money market instruments. |
| TAURUS DYNAMIC INCOME FUND | An open ended Income Scheme | February 14, 2011 | 1. Regular Plan Growth Option 2. Regular Plan Dividend Option 3. Direct Plan Growth Option 4. Direct Plan Dividend Option | To generate optimal returns with high liquidity through active management of the portfolio by investing in Debt and Money Market Instruments. |
| TAURUS LIQUID FUND | An open ended Liquid Scheme | August 31, 2006 | 1. Regular Plan Retail Growth Option # 2. Regular Plan Retail Daily Dividend Reinvestment Option # 3. Regular Plan Institutional Growth Option # 4. Regular Plan Super Institutional Growth Option 5. Regular Plan Super Institutional Daily Dividend Reinvestment Option 6. Regular Plan Super Institutional Weekly Dividend Reinvestment Option 7. Direct Plan Super Institutional Growth Option 8. Direct Plan Super Institutional Daily Dividend Reinvestment Option 9. Direct Plan Super Institutional Weekly Dividend Reinvestment Option 10. Unclaimed Redemption and Dividend Plan @ | 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. |
| TAURUS ULTRA SHORT TERM BOND FUND | An open ended Debt Scheme | December 1, 2008 | 1. Regular Plan Retail Growth Option # 2. Regular Plan Retail Daily Dividend Reinvestment Option # 3. Regular Plan Retail Weekly Dividend Reinvestment Option # 4. Regular Plan Institutional Daily Dividend Reinvestment Option # 5. Regular Plan Super Institutional Growth Option 6. Regular Plan Super Institutional Daily Dividend Reinvestment Option 7. Regular Plan Super Institutional Weekly Dividend Reinvestment Option 8. Direct Plan Super Institutional Growth Option 9. Direct Plan Super Institutional Daily Dividend Reinvestment Option 10. Direct Plan Super Institutional Weekly Dividend Reinvestment Option | To generate returns with higher liquidity and low volatility from a portfolio of money market and debt instruments. |

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*Presentation of these separate Balance sheets and Revenue accounts in a columnar form is not intended to indicate that they are interdependent or comparable in any way. All the above schemes have been collectively referred to as "Schemes".

**With effect from January 1, 2013, Direct Plan was introduced in all existing schemes for direct investments i.e. investments not routed through a distributor. The expense ratio of the direct plan will be lower than the regular plan and have a separate NAV.

@ Unclaimed Redemption and Dividend Plan was introduced w.e.f May 25, 2016 for the limited purpose of deploying the unclaimed redemption and dividend amounts into Taurus Liquid Fund. Hence regular investments by investors / unitholders or switches from existing schemes / plans are not permitted in this plan.

Regular Plan -Retail & Regular Plan -Institutional under both Taurus Liquid Fund and Taurus Ultra Short Term Bond Fund were discontinued with effect from October 01, 2012 for further subscription.

B. Significant Accounting Policies :

a) Method of Accounting

The Schemes maintain their books of account on an accrual basis of accounting. The financial statements of the schemes are prepared in accordance with the accounting policies contained in the Ninth Schedule of the Securities & Exchange Board of India (Mutual Funds) Regulations, 1996 ("SEBI MF Regulations") and amendments thereto, as applicable. The format of the financial statements is as per the Eleventh Schedule of the SEBI MF Regulations. TWF prepares scheme-wise financial statements and the Accounting Standards (AS) issued by the Institute of Chartered accountants of India (ICAI) are applied to the schemes individually. Consequently, the Accounting Standards viz. AS - 3 i.e. Cash Flow Statements and AS - 18 i.e. Related Party Disclosures have been considered as applicable to the schemes based on the criteria specified by ICAI for application of these Accounting Standards.

b) Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles ("GAAP") requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reported period. The estimates and the assumptions used in the accompanying financial statements are based upon the Management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the financial statements. Any revision to accounting estimates is recognised prospectively in the current and future periods.

c) Investment Transactions

I. Investment transactions in equity and debt securities are accounted on trade dates.

II. The cost of acquisition includes all costs incurred in acquiring the investments which includes the cost of purchase, stamp duty, securities transaction tax. Brokerage, transaction costs, and charges customarily included in the broker's bought note are capitalised to the extent of 0.12 percent of the cost of investment. Expenses over and above this limit are charged to the Scheme as revenue expenditure. In respect of privately placed debt instruments, front-end discount is reduced from the cost of investment.

III. Bonus and Right entitlements are recognised on ex-bonus and ex-rights dates respectively.

IV. On purchase of interest bearing investments, interest paid for the period from the last interest due date up to the date of purchase is not treated as a cost of purchase but is treated as interest recoverable. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as part of sale value but is treated as interest recovered.

d) Portfolio Valuation for NAV Calculation

Principles of Fair Valuation of Securities:

SEBI has mandated the Asset Management Company to put in place a policy framework for valuing each type of security / asset on the principles of fair valuation with the objective of ensuring fair treatment to all investors, pursuant to which the AMC has framed policies for fair valuation of securities in accordance with the best practice guidelines issued by Association of Mutual Funds in India ("AMFI") dated May 15, 2012 and the same have been adopted by the Board of AMC and Trustee Company. Further, the AMFI has issued best practice guidelines on September 19, 2013 and November 19, 2013 in respect of valuation of securities by Mutual Funds and the same have been adopted by the Fund.

I. Debt & Money Market Securities (Other than Government Securities and Treasury Bills) :

A) Securities maturing after 60 days:

All the instruments having residual maturity greater than 60 days are valued at the average of the prices of each such security provided by AMFI approved agencies (CRISIL and ICRA).

In case any new securities are purchased and the price of such security is not provided by AMFI approved agencies, then such security will be valued at weighted average price / yield of the trades of that security on that day.

B) Securities maturing up to 60 days:

These securities are valued on straight line amortisation basis to maturity with reference to the cost or the last valuation price, whichever is more recent. The amortised price is compared with the reference price computed using the benchmark yields. CRISIL and ICRA, the rating agencies provide the matrix of spread over the risk free benchmark yield curves for such securities which are aggregated and averaged on a daily basis to arrive at the reference price. To ensure fair valuation of the security, the amortised price is kept within $\pm 0.10\%$ of the reference price derived using the benchmark yield. In case the amortised value is outside the above range, the YTM of the security is adjusted to bring the price within the $\pm 0.10\%$ range of reference price so as to reflect fair value.

The spread i.e. difference between the purchase yield and the benchmark yield provided by rating agencies, fixed on the date of purchase of the security, would be changed by the AMC only if the security is traded by the scheme. The Fund Manager would provide justification for change in the spread due to any event other than trade in the security, viz., change in credit rating / credit profile and approved by the valuation committee.

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II. Central Government, State Government Securities and Treasury Bills :

A) Securities maturing after 60 days:

The Central and State Government Securities including T-Bills are valued at the average prices provided by the rating agencies suggested by AMFI, currently, CRISIL and ICRA on a daily basis irrespective of the maturity of the security.

B) Securities maturing up to 60 days:

Central and State Government Securities including T-Bills with residual maturity of up to sixty days are valued on a straight line amortisation basis to maturity from cost or last valuation price whichever is most recent. The amortised price is compared with the reference price computed using the benchmark yields. CRISIL and ICRA, the rating agencies provide the matrix of spread over the risk free benchmark yield curves for such securities which are aggregated on a daily basis to arrive at the reference price. To ensure fair valuation of the security, the amortised price is kept within $\pm 0.10\%$ of the reference price derived using the benchmark yield. In case the amortized value is outside the above range, the YTM of the security is adjusted to bring the price within the $\pm 0.10\%$ range of reference price so as to reflect fair value.

III. Equity and Equity Related Securities

A) Traded investments in Equity & Equity related securities are valued at the last quoted closing price on the principal stock exchange i.e. Bombay Stock Exchange and if such quotation is not available, then same is valued at the quoted price on the National Stock Exchange. If security is not traded on Bombay Stock Exchange or National Stock Exchange then same will be valued at closing price of any other stock exchange where the share is traded. If the share is not traded on any exchange, then same is valued at the closing price of the earliest previous day provided such date is not more than thirty days prior to the valuation date.

In case of Taurus Nifty Index Fund, the National Stock Exchange is the primary stock exchange considered for valuation of Equity & Equity related securities.

B) Non-Traded/Thinly traded/Unlisted - Equity and Equity related securities, including those not traded within 30 days prior to valuation date, are valued at fair value principles, in accordance with the AMC approved valuation policies and procedures.

IV Collateralised Borrowing and Lending Obligation (CBLO)

Investments in Collateralised Borrowing and Lending Obligation (CBLO) are valued at cost plus accrual.

V. Mutual Fund Units

In case of traded Mutual Fund schemes, the units would be valued at closing price on the stock exchange on which they are traded. In case of non-traded Mutual Fund scheme, the latest NAV available at the time of valuation would be considered for valuation.

e) Recognition of Revenue

I. Dividend is recognised on ex-dividend dates of the respective security. Dividend on the unquoted investments is recognised on date of declaration.

II. Interest is recognised on a day to day basis as it is earned. Interest on investment that is past due for three months, is accrued and a full provision is made against all outstanding interest on that investment.

III. In respect of discounted securities, the discount to redemption value is amortised and recognised as interest income over the period to redemption.

IV. The unrealised appreciation and depreciation in the value of investments is determined separately for each category of investment. Further, the change in unrealised appreciation / depreciation, if any, between two balance sheet dates, is recognised in the Revenue Account. However, unrealised appreciation, if any, is reduced from the net surplus / deficit for the year and transferred to the unrealised appreciation reserve for calculating distributable income at the time of dividend distribution.

V. Profit or loss on sale or redemption of investments is computed by comparing the sale price with the weighted average cost of that security.

f) Expenses

I. Expenses are accounted on an accrual basis and are disclosed inclusive of Service Tax and related cess (other than Management fees)

II. Publicity, marketing and incidental expenses incurred in connection with the subscription / redemption of the units are charged to the respective schemes and common marketing expenses are allocated to all open ended schemes in proportion to the unit holder folios in each scheme or in accordance with the Expense Allocation policy. Expenses incurred in excess of the regulatory limits are borne by the AMC.

III. Registrar and Transfer Agents expenses common to the fund have been allocated amongst the schemes in proportion to the monthly number of transactions to which it pertains.

IV. Other common expenses of the fund have been allocated amongst the schemes in proportion to the number of unit holder folios / closing net assets of the respective schemes as at the previous month-end, as the case may be.

V. Investor education and awareness initiative expenses (IEAI) are accrued at the rate of 0.02% on daily net assets within the maximum limit of total expenses as per the SEBI Regulations.

VI. In accordance with SEBI Regulation, the Mutual Fund / AMC have the discretion to charge the Total Expense Ratio (TER) as per SEBI limit as Investment Management and Advisory Fees or charge both Investment Management and Advisory Fees and other expenses appropriately within the overall SEBI TER limit. With effect from October 01, 2016, the schemes have been charged Investment Management and Advisory Fees within the overall SEBI TER limit after charging commission expenses, contribution to investor education fund, statutory audit fees and trusteeship fees. Expenses incurred in excess of the regulatory limits are borne by the AMC.

g) Unit Premium Reserve

Unit subscription / repurchase transactions are recorded on the basis of advice received from the Registrar & Transfer agent on a daily basis. Upon issue/redemption of units, the net discount/premium to the face value of units is credited / debited to Unit Premium Reserve of each Option and an appropriate portion of the issue proceeds and redemption is credited / debited to the Income Equalisation Reserve. Credit balance in Unit Premium Reserve is treated at par with unit capital and is not utilised for the calculation of distributable surplus.

 YES ✓   



h) Income Equalisation Reserve

In the case of open ended schemes, when units are issued /redeemed by the scheme at NAV based prices, an amount representing unrealised appreciation per unit is transferred to Unit Premium Reserve. The balance amount of issue / redemption price after reducing the face value of units is transferred to Income Equalisation. The net balance of this account is transferred to Revenue Account at the year end. The distributable surplus is arrived at after excluding both unit premium reserve as well as unrealised appreciation from NAV.

i) Determination of net asset values

I. The net asset value of the units of the schemes is determined separately for units issued under the different plans / options.

II. For calculating the net asset values under different plans / options, the amount of subscription / repurchase of units under each plan / option are accounted for separately. Further, the scheme's daily income earned, including realised and unrealised gain or loss in the value of investments, and expenses incurred are allocated daily to the plans / options in proportion to the adjusted Net Asset Values of the Option.

j) Accumulated Load :

I. Load represents amounts charged to investors at the time of exit from the scheme. The difference between per unit Net Asset Value (NAV) and the repurchase price is considered as Load.

II. The Scheme has not charged any entry load on unit subscriptions and switches except for Systematic Investment Plans ("SIPs") registered prior to July 31, 2009 which is accounted in Accumulated Load.

III. In terms of the SEBI (Mutual Funds) (Second Amendment) Regulations, 2012 dated September 26, 2012, with effect from October 1, 2012, Exit load collected is credited to the scheme net of service tax as Load income.

k) Cash and cash equivalents:

Cash and cash equivalents include balances with banks in current accounts; deposits placed with scheduled banks (with an original maturity of up to three months) and collateralized lending and borrowing obligations.

l) Non performing assets as identified by the Board of Directors of the AMC / Trustee are provided for based on the guidelines issued by SEBI in this regard.

C. Notes to Accounts

1 Net Asset Value (NAV) per unit as at the year end is as follows :

| Plan / Option Name | TAURUS SHORT TERM INCOME FUND | | TAURUS DYNAMIC INCOME FUND | |
|------------------------------|-------------------------------|----------------|----------------------------|----------------|
| | March 31, 2017 | March 31, 2016 | March 31, 2017 | March 31, 2016 |
| | NAV (Rs.) | NAV (Rs.) | NAV (Rs.) | NAV (Rs.) |
| Regular Plan Growth Option | 2528.3793 | 2664.2451 | 13.7521 | 14.7928 |
| Regular Plan Dividend Option | 1364.1815 | 1530.6696 | 9.1315 | 10.3269 |
| Direct Plan Growth Option | 2552.5658 | 2681.7468 | 14.0959 | 15.0406 |
| Direct Plan Dividend Option | 1364.4954 | 1530.8600 | 9.1512 | 10.3313 |

| Plan / Option Name | TAURUS LIQUID FUND | | TAURUS ULTRA SHORT TERM BOND FUND | |
|--|--------------------|----------------|-----------------------------------|----------------|
| | March 31, 2017 | March 31, 2016 | March 31, 2017 | March 31, 2016 |
| | NAV (Rs.) | NAV (Rs.) | NAV (Rs.) | NAV (Rs.) |
| Regular Plan Retail Growth Option # | 1914.2920 | 1930.8475 | 1664.4947 | 1759.1383 |
| Regular Plan Retail Daily Dividend Reinvestment Option # | 934.0166 | 1001.2177 | 888.8725 | 1002.0134 |
| Regular Plan Retail Weekly Dividend Reinvestment Option # | - | - | 889.4180 | 1003.7084 |
| Regular Plan Institutional Growth Option # | 1,654.1521 | 1,664.5191 | - | - |
| Regular Plan Institutional Daily Dividend Reinvestment Option # | - | - | 888.9672 | 1002.0132 |
| Regular Plan Super Institutional Growth Option | 1,630.4235 | 1,639.3820 | 1731.1087 | 1832.2004 |
| Regular Plan Super Institutional Daily Dividend Reinvestment Option | 933.7506 | 1,000.7253 | 888.5400 | 1002.0133 |
| Regular Plan Super Institutional Weekly Dividend Reinvestment Option | 934.1068 | 1,001.5780 | 889.4138 | 1004.1426 |
| Direct Plan Super Institutional Growth Option | 1,634.7675 | 1,642.4345 | 1752.4512 | 1842.7614 |
| Direct Plan Super Institutional Daily Dividend Reinvestment Option | 933.8283 | 1,000.7254 | 889.1573 | 1002.0133 |
| Direct Plan Super Institutional Weekly Dividend Reinvestment Option | 934.6114 | 1,001.5860 | 890.0905 | 1004.1632 |

Plan/Option has been discontinued for further subscription



Yes

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2 All the investments are held in the name of the Scheme, except for Government securities (including Treasury Bills) which are held in the name of the Fund. Treasury Bill of face value Rs. 5 crores (Previous year Rs.9.88 Crores) pertaining to all the open ended debt schemes (except Taurus MIP Advantage) are placed with The Clearing Corporation of India Limited as Margin Collaterals.

3 As at the year end, the details of scheme-wise investments are as under:

| Category of Investment | TAURUS SHORT TERM INCOME FUND | | | |
|--|-------------------------------|--------------------------|----------------|--------------------------|
| | March 31, 2017 | | March 31, 2016 | |
| | Cost (Rs.) | Market /Fair Value (Rs.) | Cost (Rs.) | Market /Fair Value (Rs.) |
| Treasury Bill | 19,98,334 | 19,98,341 | 99,28,842 | 99,29,845 |
| Commercial Papers | - | - | 50,61,10,761 | 50,62,62,546 |
| Certificate of Deposit | - | - | 22,65,55,580 | 22,66,43,519 |
| Collateralised Borrowing and Lending Obligation (CBLO) | 54,29,06,583 | 54,29,06,583 | 4,42,67,029 | 4,42,67,029 |

| Category of Investment | TAURUS DYNAMIC INCOME FUND | | | |
|--|----------------------------|--------------------------|----------------|--------------------------|
| | March 31, 2017 | | March 31, 2016 | |
| | Cost (Rs.) | Market /Fair Value (Rs.) | Cost (Rs.) | Market /Fair Value (Rs.) |
| Debentures/Bonds: | | | | |
| (i) Listed | - | - | 1,80,56,970 | 1,81,08,768 |
| (ii) Privately Placed | - | - | - | - |
| Treasury Bill | 19,98,334 | 19,98,341 | 7,42,920 | 7,42,996 |
| Commercial Papers | - | - | 41,85,45,534 | 41,85,45,129 |
| Collateralised Borrowing and Lending Obligation (CBLO) | 48,86,41,410 | 48,86,41,410 | 5,66,19,915 | 5,66,19,915 |

| Category of Investment | TAURUS LIQUID FUND | | | |
|--|--------------------|--------------------------|----------------|--------------------------|
| | March 31, 2017 | | March 31, 2016 | |
| | Cost (Rs.) | Market /Fair Value (Rs.) | Cost (Rs.) | Market /Fair Value (Rs.) |
| Treasury Bill | 3,99,66,674 | 3,99,66,827 | 7,73,51,879 | 7,73,59,737 |
| Commercial Papers | - | - | 4,53,13,62,921 | 4,53,22,18,124 |
| Certificate of Deposit | - | - | 7,42,76,01,522 | 7,43,60,48,554 |
| Collateralised Borrowing and Lending Obligation (CBLO) | 83,94,24,120 | 83,94,24,120 | 5,79,46,634 | 5,79,46,634 |

| Category of Investment | TAURUS ULTRA SHORT TERM BOND FUND | | | |
|--|-----------------------------------|--------------------------|----------------|--------------------------|
| | March 31, 2017 | | March 31, 2016 | |
| | Cost (Rs.) | Market /Fair Value (Rs.) | Cost (Rs.) | Market /Fair Value (Rs.) |
| Treasury Bill | 59,95,001 | 59,95,024 | 99,28,842 | 99,29,845 |
| Commercial Papers | - | - | 1,21,18,09,482 | 1,21,17,59,067 |
| Certificate of Deposit | - | - | 1,67,39,75,874 | 1,67,60,01,062 |
| Collateralised Borrowing and Lending Obligation (CBLO) | 29,81,18,641 | 29,81,18,641 | 5,92,07,909 | 5,92,07,909 |

4 The details of net unrealised appreciation are as under:

| Scheme Name | March 31, 2017 | March 31, 2016 |
|-----------------------------------|----------------|----------------|
| | Amount (Rs.) | Amount (Rs.) |
| TAURUS SHORT TERM INCOME FUND | - | 2,40,727 |
| TAURUS DYNAMIC INCOME FUND | - | 51,874 |
| TAURUS LIQUID FUND | - | 93,10,093 |
| TAURUS ULTRA SHORT TERM BOND FUND | - | 20,26,190 |

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5 The details of the management fees (exclusive of service tax & tax thereon) paid by the schemes to Taurus Asset Management Company Limited, expressed as a % of average daily net assets, are as under:

| Scheme Name | March 31, 2017 | | March 31, 2016 | |
|-----------------------------------|----------------|---------------|----------------|---------------|
| | Amount (Rs.) | % of Avg. AUM | Amount (Rs.) | % of Avg. AUM |
| TAURUS SHORT TERM INCOME FUND | 67,01,404 | 0.46 | 2,58,32,511 | 0.78 |
| TAURUS DYNAMIC INCOME FUND | 13,39,550 | 0.38 | 9,37,215 | 0.36 |
| TAURUS LIQUID FUND | 2,50,17,779 | 0.14 | 10,88,01,263 | 0.34 |
| TAURUS ULTRA SHORT TERM BOND FUND | 46,83,159 | 0.35 | 55,61,619 | 0.29 |

No management fee has been charged on the investments made by the Asset Management Company in the units of the schemes. Also, no management fee has been charged on intraschemes / Fixed Deposit / ETF investments made by the schemes.

Pursuant to the SEBI (Mutual Funds) (Second Amendment) Regulations, 2012 notification dated September 26, 2012, and as per the addendum filed with SEBI, the AMC has exercised the option to charge both Investment Management and Advisory fees and other fees to the schemes with appropriate percentages within the overall SEBI TER limits as disclosed in the offer document. The schemes have been charged Investment Management and Advisory Fees as a percentage of daily net assets which is within the overall SEBI TER limit after charging commission expenses, contribution to investor education fund, statutory audit fees and trusteeship fees. In addition to above, service tax on management fee has been charged which does not form part of the prescribed limits.

6 The aggregate value of purchases and sales of investments and income and expenditure during the year / period expressed as a % of average daily net assets is as under :

| TAURUS SHORT TERM INCOME FUND | March 31, 2017 | | March 31, 2016 | |
|-------------------------------|------------------|---------------|-----------------|---------------|
| | Amount (Rs.) | % of Avg. AUM | Amount (Rs.) | % of Avg. AUM |
| Purchases | 21,40,44,61,076 | 1,456.67 | 42,41,49,65,743 | 1,281.00 |
| Sales | 22,24,86,26,349 | 1,514.12 | 44,01,32,32,010 | 1,329.17 |
| Income | (1,69,90,676.00) | (1.16) | 31,90,40,261 | 9.63 |
| Expenditure - Regular Plan | 57,47,059 | 0.78 | 2,69,23,871 | 1.33 |
| Expenditure - Direct Plan | 44,99,205 | 0.62 | 1,25,16,729 | 0.98 |

| TAURUS DYNAMIC INCOME FUND | March 31, 2017 | | March 31, 2016 | |
|----------------------------|------------------|---------------|----------------|---------------|
| | Amount (Rs.) | % of Avg. AUM | Amount (Rs.) | % of Avg. AUM |
| Purchases | 4,85,70,07,401 | 1,374.49 | 2,69,78,61,983 | 1,030.79 |
| Sales | 5,30,30,56,969 | 1,500.72 | 2,49,39,25,629 | 952.87 |
| Income | (5,56,56,841.00) | (15.75) | 2,35,90,409 | 9.01 |
| Expenditure - Regular Plan | 15,69,517 | 1.23 | 21,56,048 | 1.19 |
| Expenditure - Direct Plan | 10,99,276 | 0.49 | 4,59,613 | 0.57 |

| TAURUS LIQUID FUND | March 31, 2017 | | March 31, 2016 | |
|----------------------------|-------------------|---------------|-------------------|---------------|
| | Amount (Rs.) | % of Avg. AUM | Amount (Rs.) | % of Avg. AUM |
| Purchases | 3,42,82,52,70,792 | 1,887.42 | 5,76,22,28,93,425 | 1,814.92 |
| Sales | 3,56,10,83,25,232 | 1,960.55 | 5,84,23,93,15,920 | 1,840.17 |
| Income | 65,44,47,596 | 3.60 | 2,71,23,97,501 | 8.54 |
| Expenditure - Regular Plan | 1,55,11,689 | 0.30 | 6,30,81,468 | 0.58 |
| Expenditure - Direct Plan | 2,87,01,473 | 0.22 | 10,11,78,101 | 0.49 |

| TAURUS ULTRA SHORT TERM BOND FUND | March 31, 2017 | | March 31, 2016 | |
|-----------------------------------|------------------|---------------|-----------------|---------------|
| | Amount (Rs.) | % of Avg. AUM | Amount (Rs.) | % of Avg. AUM |
| Purchases | 18,24,96,62,002 | 1,362.79 | 38,31,71,84,083 | 1,999.59 |
| Sales | 21,23,96,39,008 | 1,586.07 | 36,37,60,13,549 | 1,898.29 |
| Income | (4,03,49,461.00) | (3.01) | 17,37,19,996 | 9.07 |
| Expenditure - Regular Plan | 29,26,549 | 0.76 | 41,31,364 | 0.60 |
| Expenditure - Direct Plan | 46,48,490 | 0.49 | 52,02,096 | 0.43 |

Note: Income includes loss on sale / redemption of investments (net), Provision for investments doubtful receivables and change in provision for depreciation in value of investments and Expenditure excludes loss on sale / redemption of investments (net) and change in provision for depreciation in value of investments but includes service tax on management fees.

Purchase and Sales exclude Mutual Fund, CBLO and Fixed Deposit transactions.




7. The income of the Mutual Fund is exempt from income tax, as per Section 10(23D) of the Income Tax Act, 1961. Accordingly, no provision for income tax has been made in the Revenue Account of the Schemes.

8. The Trusteeship fees has been calculated at rate of 0.01% of unit capital for respective schemes as on 1st April of the respective year or Rs. 1 lakh, whichever is lower, along with applicable service tax and cess thereon.

9. There have been no transactions with the associates, in terms of regulation 25(7) of SEBI (Mutual Fund) Regulations, 1996 during the current year as well as in previous year.

10. As on March 31, 2017 and March 31, 2016, there are no underwriting commitments.

11. The schemes have no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2017 and March 31, 2016.

12. The schemes have not subscribed in any issue lead managed by its associate companies. Further the schemes have not subscribed to any issue of debt or equity securities on private placement basis where the sponsors or associate companies have acted as arranger or manager. Also none of the schemes have undertaken any underwriting obligations with respect to issue of securities of associate companies during the current year as well as in previous year.

13. The details of unitholders holding over 25% of the NAV of the scheme as at the year end are as under :

| Scheme Name | March 31, 2017 | | March 31, 2016 | |
|----------------------------|-------------------|----------|-------------------|----------|
| | No of Unitholders | % of NAV | No of Unitholders | % of NAV |
| TAURUS DYNAMIC INCOME FUND | 2 | 54.40 | 2 | 56.35 |
| TAURUS LIQUID FUND | 1 | 26.19 | 1 | 47.47 |

14. The details of unclaimed dividend are as under :

| Scheme Name | March 31, 2017 | | March 31, 2016 | |
|-----------------------------------|------------------|--------------|------------------|--------------|
| | No. of investors | Amount (Rs.) | No. of investors | Amount (Rs.) |
| TAURUS SHORT TERM INCOME FUND | 29 | 17,285 | 29 | 17,212 |
| TAURUS DYNAMIC INCOME FUND | 9 | 44,938 | 10 | 43,426 |
| TAURUS LIQUID FUND | NIL | NIL | NIL | NIL |
| TAURUS ULTRA SHORT TERM BOND FUND | NIL | NIL | NIL | NIL |

15. The details of unclaimed redemption are as under :

| Scheme Name | March 31, 2017 | | March 31, 2016 | |
|-----------------------------------|------------------|--------------|------------------|--------------|
| | No. of investors | Amount (Rs.) | No. of investors | Amount (Rs.) |
| TAURUS SHORT TERM INCOME FUND | 1 | 99,397 | 1 | 99,397 |
| TAURUS DYNAMIC INCOME FUND | 1 | 1,438 | 1 | 1,343 |
| TAURUS LIQUID FUND | 5 | 44,423 | 5 | 43,687 |
| TAURUS ULTRA SHORT TERM BOND FUND | 2 | 14,113 | 1 | 867 |

16. The schemes have not made any investment in repo transactions or credit default swap in corporate debt securities during the current year as well as in previous year.

17. The schemes have only one segment, i.e. the business segment, as they are primarily engaged in investing amounts received from investors in terms of the investment objectives specified in the Scheme Information Document and hence no separate disclosures are required to be made in terms of Accounting Standards (AS-17) - Segment Reporting, issued by the Institute of Chartered Accountants of India.

Yes.

[Handwritten signatures and initials]



18 Load balances have been utilised as follows :-

| Scheme Name | Commission to agents | |
|-----------------------------------|--------------------------------|--------------------------------|
| | March 31, 2017 Amount (Rs.) | March 31, 2016 Amount (Rs.) |
| TAURUS SHORT TERM INCOME FUND | 222 | 417 |
| TAURUS DYNAMIC INCOME FUND | - | 89,269 |
| TAURUS LIQUID FUND | 677 | 914 |
| TAURUS ULTRA SHORT TERM BOND FUND | 154 | 172 |

19 In line with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012; amount of 2 bps points (0.02%) of daily net assets is set apart in all the schemes of Taurus Mutual Fund within the maximum limit of TER for investor education and awareness initiatives (IEAI). In accordance with the AMFI best practice circular no. 56 dated April 20, 2015, balance in IEAI account is set aside in a separate pool and unutilised amount is deployed in money market instruments. Interest accrued thereon is also utilised for IEAI activities. Movement of IEAI balances for Taurus Mutual Fund (TMF) for the year ending March 31, 2017 is detailed below:

| Particulars | Amount (in Rs.) |
|--|-----------------|
| Opening balance as on April 01, 2016 | 96,47,131 |
| Add : Amount accrued during the year | 50,59,770 |
| Add : Income earned during the year | 7,81,953 |
| Less : amount utilised during the year * | (33,75,842) |
| Closing balance as on March 31, 2017 | 1,21,13,012 |

* - In terms of SEBI letter IMD/DF2/RS/813/2016 dated Jan 08, 2016, TMF has transferred 50% of amount accrued for IEAI, amounting to Rs 25,28,572 to AMFI for aggregation and utilisation at industry level.

20 The aggregate carrying value and the market value of Non performing investments (Debt / Money Market securities) comprising of redemption receivable on commercial papers, as on March 31, 2017 is as under:

| | March 31, 2017 | | March 31, 2016 | |
|-----------------------------------|------------------|-------------------------------|------------------|-------------------------------|
| | Book Value (Rs.) | Market Value/Fair Value (Rs.) | Book Value (Rs.) | Market Value/Fair Value (Rs.) |
| TAURUS LIQUID FUND | 70,75,00,000 | NIL | NIL | NIL |
| TAURUS SHORT TERM INCOME FUND | 13,25,00,000 | NIL | NIL | NIL |
| TAURUS ULTRA SHORT TERM BOND FUND | 15,00,00,000 | NIL | NIL | NIL |
| TAURUS DYNAMIC INCOME FUND | 7,50,00,000 | NIL | NIL | NIL |

* The Book Value as above is included under the head Current Assets as Redemption Receivable -Commercial Papers and full provision has been made against the same in the books of accounts.

Yes

Handwritten initials and signatures: J, B, J



21 The debt schemes of the Fund had invested in Commercial Papers (CPs) of Ballarpur Industries Limited ("BILT") a group company of Avantha Holding Limited "AHL". These investments had various maturity dates and were rated investment grade papers at the time of making investments. The CPs were also backed by Deeds of Guarantee executed by AHL in favour of TMF, acting, inter alia, through TITCO, for an aggregate amount of Rs. 110 crores in respect of the obligations / debts owed by BILT to TMF covered by the CPs. The details of the CPs are given below:

| Scheme | Maturity Value (Rs.) | Maturity Date |
|---|----------------------|-------------------|
| Taurus Liquid Fund | 40,00,00,000 | February 20, 2017 |
| | 31,25,00,000 | February 22, 2017 |
| | (50,00,000) | |
| Less: Realised as on 31 st March, 2017 | | |
| Total (A) | 70,75,00,000 | |
| Taurus Short Term Income Fund | 2,50,00,000 | February 22, 2017 |
| | 10,75,00,000 | February 27, 2017 |
| | 13,25,00,000 | |
| Total (B) | | |
| Taurus Ultra Short Term Bond Fund | 5,00,00,000 | February 20, 2017 |
| | 10,00,00,000 | February 27, 2017 |
| | 15,00,00,000 | |
| Total (C) | | |
| Taurus Dynamic Income Fund | 6,00,00,000 | February 22, 2017 |
| | 1,50,00,000 | February 27, 2017 |
| | 7,50,00,000 | |
| Total (D) | | |
| Total (A+B+C+D) | 1,06,50,00,000 | |

BILT defaulted in the payment of the above maturity values on the respective maturity dates. Consequent to the default in payment of maturity obligation, the Boards of Directors of Taurus AMC and Trustee Company in their meetings held on February 22, 2017 resolved to categorise BILT CPs as 'Non-Performing Assets'. The carrying value of such CPs was marked down to zero on the valuation date to have a fair and equitable treatment to all investors. The rating of the above CPs was also downgraded by rating agency to Ind A4 (D) i.e. "Default category" on February 22, 2017.

The CPs have matured as of March 31, 2017 and the outstanding amount under the CPs net of recovery of Rs. 5,00,00,000 received upto 31st March, 2017 is shown as 'Redemption receivable' with a corresponding provision in the respective scheme's books.

Further, the Boards of Trustee and AMC decided on the following course of action in the interest of the investors:


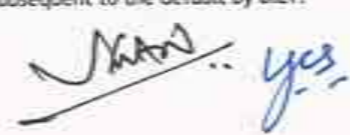




- The sale of fresh units in the above affected schemes was suspended temporarily till further notice without any restriction on the redemption.
- No Investment and Advisory fees is to be charged to these affected schemes.
- To protect the interest of the schemes' investors and to ensure equitable and fair treatment to all class of investors, based on the legal opinion, the recovery proceeds if any, from BILT in any scheme will be apportioned in the ratio of units outstanding on the date of the default between the investors who have exited subsequent to the default (investors who have borne the marked down losses) and the continuing investors.

The Fund has so far realised an amount of Rs. 5,00,00,000 upto March 31, 2017 and Rs 3,50,00,000 thereafter which is received in Taurus Liquid Fund in terms of an intimation received from the Issuing and Paying Agency of BILT in accordance with the Operational Guidelines issued by FIMDA which requires the payment to be made to the holder/s of CPs on first come first served basis.

The Fund has reversed the provision for the realised amount of Rs. 5,00,00,000 up to March 31, 2017 in Taurus Liquid Fund and apportioned the recovery proceeds in the ratio of units outstanding as stated in para above. Based on the allocation, the continuing investors are entitled for an amount of Rs. 485,696 which is credited to the Revenue account of the scheme. For the investors exited, the Fund has made a provision for the balance amount of Rs. 4,514,304 in the Revenue account by creating a liability which is disclosed under Current Liabilities and Provisions.

Further, the Trustee Company has initiated legal proceedings for recovery of the above stated maturity amounts under section 138 read with section 141 the of Negotiable Instruments Act, 1881, against BILT and has filed for Corporate Insolvency proceedings against AHL before the National Company Law Tribunal, New Delhi, under section 7 of the Insolvency and Bankruptcy Code, 2016, on account of non-performance of the obligation under the above mentioned Deeds of Guarantee issued by AHL in favour of Taurus Mutual Fund.

The Fund has communicated to SEBI all its actions and procedures undertaken in the above matters subsequent to the default by BILT.



22 Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulation 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 -I.

23 Disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is as per Annexure -II.

24 Related Party Transactions and necessary disclosures are given in Annexure III

25 The Schemes have not entered into any derivative position during the year. Portfolio disclosure for derivative positions pursuant to SEBI Circular no. CIR/IMD/DF/11/2010 dated August 18, 2010, is as per Annexure IV.

26 A full portfolio of investments of the Scheme is attached herewith as Annexure V.

27 Previous year's figures have been reclassified, wherever necessary, to conform with current year's presentation.

In terms of our report attached
For DELOITTE HASKINS & SELLS LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants



R. Laxminarayan
Partner
Membership No. 33023



For and on behalf of Taurus Investment Trust Company Limited



Director



Director



Director



Waqar Naqvi
Chief Executive Officer

For and on behalf of Taurus Asset Management Company Limited



Director



Amarjeet Singh
Chief Financial Officer



Archit Shah
Fund Manager

Place: Mumbai
Date: June 29, 2017

NEW DELHI

29 JUN 2017

TAURUS MUTUAL FUND

Historical Per Unit Statistics as on March 31, 2017

| Per Unit Particulars (Rupees) | TAURUS SHORT TERM INCOME FUND | | | TAURUS DYNAMIC INCOME FUND | | |
|--|-------------------------------|----------------|----------------|----------------------------|----------------|----------------|
| | As on | As on | As on | As on | As on | As on |
| | March 31, 2017 | March 31, 2016 | March 31, 2015 | March 31, 2017 | March 31, 2016 | March 31, 2015 |
| | RS.1000/- | RS.1000/- | RS.1000/- | RS.10/- | RS.10/- | RS.10/- |
| Face Value | | | | | | |
| Net Asset Value # | | | | | | |
| Regular Plan Growth Option | 2528.3793 | 2664.2451 | 2450.8455 | 13.7521 | 14.7928 | 13.7881 |
| Regular Plan Dividend Option | 1364.1815 | 1530.6696 | 1529.9748 | 9.1315 | 10.3269 | 10.3263 |
| Direct Plan Growth Option | 2552.5658 | 2681.7468 | 2457.8995 | 14.0959 | 15.0406 | 13.9198 |
| Direct Plan Dividend Option | 1364.4954 | 1530.8600 | 1530.2054 | 9.1512 | 10.3313 | 10.3257 |
| Regular Plan Retail Growth Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Retail Daily Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Retail Weekly Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Institutional Growth Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Institutional Daily Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Super Institutional Growth Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Super Institutional Daily Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Super Institutional Weekly Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Direct Plan Super Institutional Growth Option | NA | NA | NA | NA | NA | NA |
| Direct Plan Super Institutional Daily Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Direct Plan Super Institutional Weekly Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Unclaimed Redemption and Dividend Plan | NA | NA | NA | NA | NA | NA |
| Income | | | | | | |
| Other than profit on sale of investment | (42.56) | 690.08 | 169.38 | (1.30) | 0.63 | 1.58 |
| From profit on inter-scheme sales/transfer of investments (net) | - | 0.11 | 0.08 | - | (0.00) | 0.01 |
| From profit on sale of investment to third party (net) | (28.23) | 1.57 | 0.41 | (0.20) | (0.00) | 0.06 |
| Net change in Net Unrealised gain in value of investments | 0.00 | 0.47 | - | 0.00 | - | - |
| Gross Income | (70.78) | 692.23 | 169.87 | (1.50) | 0.63 | 1.65 |
| Expenses & Losses | | | | | | |
| Aggregate of expenses, write-off, amortisation and charges | 42.54 | 85.71 | 11.29 | 0.07 | 0.07 | 0.16 |
| Net change in Net Unrealised loss in value of investments | 1.00 | - | 0.03 | 0.00 | 0.00 | 0.01 |
| Gross Expenditure | 43.54 | 85.71 | 11.32 | 0.07 | 0.07 | 0.17 |
| Net Income | (114.32) | 606.52 | 158.55 | (1.57) | 0.56 | 1.48 |
| Unrealised appreciation / depreciation in value of investments | - | 0.52 | 0.02 | - | 0.00 | 0.01 |
| Ratio of expenses to average net assets | 0.70% | 1.19% | 0.66% | 0.76% | 1.00% | 0.96% |
| Ratio of gross income to average net assets | -1.18% | 9.62% | 9.92% | -15.90% | 8.99% | 9.82% |

Yes.   4 9 AB ✓

TAURUS MUTUAL FUND

Historical Per Unit Statistics as on March 31, 2017

| Per Unit Particulars (Rupees) | TAURUS SHORT TERM INCOME FUND | | | TAURUS DYNAMIC INCOME FUND | | |
|--|-------------------------------|----------------|----------------|----------------------------|----------------|----------------|
| | As on | As on | As on | As on | As on | As on |
| | March 31, 2017 | March 31, 2016 | March 31, 2015 | March 31, 2017 | March 31, 2016 | March 31, 2015 |
| | RS.1000/- | RS.1000/- | RS.1000/- | RS.10/- | RS.10/- | RS.10/- |
| Face Value | | | | | | |
| NAV | | | | | | |
| Highest | | | | | | |
| Regular Plan Growth Option | 2833.9658 | 2,664.2451 | 2,450.8455 | 15.6703 | 14.7928 | 13.7881 |
| Regular Plan Dividend Option | 1537.2898 | 1,538.4150 | 1,539.4219 | 10.4970 | 10.5181 | 10.5662 |
| Direct Plan Growth Option | 2860.2606 | 2,681.7468 | 2,457.8995 | 16.0446 | 15.0406 | 13.9198 |
| Direct Plan Dividend Option | 1537.7617 | 1,538.9742 | 1,539.5990 | 10.5204 | 10.5333 | 10.6083 |
| Regular Plan Retail Growth Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Retail Daily Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Retail Weekly Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Institutional Growth Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Institutional Daily Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Super Institutional Growth Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Super Institutional Daily Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Super Institutional Weekly Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Direct Plan Super Institutional Growth Option | NA | NA | NA | NA | NA | NA |
| Direct Plan Super Institutional Daily Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Direct Plan Super Institutional Weekly Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Unclaimed Redemption and Dividend Plan | NA | NA | NA | NA | NA | NA |
| Lowest | | | | | | |
| Regular Plan Growth Option | 2,513.8777 | 2,454.5444 | 2,236.2904 | 13.6608 | 13.8000 | 12.7112 |
| Regular Plan Dividend Option | 1,356.3571 | 1,526.1245 | 1,526.1572 | 9.0708 | 10.2197 | 10.2943 |
| Direct Plan Growth Option | 2,537.4111 | 2,461.8108 | 2,239.4195 | 13.9916 | 13.9387 | 12.7847 |
| Direct Plan Dividend Option | 1,356.3943 | 1,526.1392 | 1,526.1622 | 9.0835 | 10.2216 | 10.2970 |
| Regular Plan Retail Growth Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Retail Daily Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Retail Weekly Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Institutional Growth Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Institutional Daily Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Super Institutional Growth Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Super Institutional Daily Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Super Institutional Weekly Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Direct Plan Super Institutional Growth Option | NA | NA | NA | NA | NA | NA |
| Direct Plan Super Institutional Daily Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Direct Plan Super Institutional Weekly Dividend Reinvestment Option | NA | NA | NA | NA | NA | NA |
| Unclaimed Redemption and Dividend Plan | NA | NA | NA | NA | NA | NA |
| Price Earning Ratio | | | | | | |
| Highest | NA | NA | NA | NA | NA | NA |
| Lowest | NA | NA | NA | NA | NA | NA |

YES.    

TAURUS MUTUAL FUND

Historical Per Unit Statistics as on March 31, 2017

| Per Unit Particulars (Rupees) | TAURUS LIQUID FUND | | | TAURUS ULTRA SHORT TERM BOND FUND | | |
|--|--------------------|----------------|----------------|-----------------------------------|----------------|----------------|
| | As on | As on | As on | As on | As on | As on |
| | March 31, 2017 | March 31, 2016 | March 31, 2015 | March 31, 2017 | March 31, 2016 | March 31, 2015 |
| | RS.1000/- | RS.1000/- | RS.1000/- | RS.1000/- | RS.1000/- | RS.1000/- |
| Face Value | | | | | | |
| Net Asset Value # | | | | | | |
| Regular Plan Growth Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Dividend Option | NA | NA | NA | NA | NA | NA |
| Direct Plan Growth Option | NA | NA | NA | NA | NA | NA |
| Direct Plan Dividend Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Retail Growth Option | 1914.2920 | 1930.8475 | 1795.5745 | 1664.4947 | 1759.1383 | 1,624.2288 |
| Regular Plan Retail Daily Dividend Reinvestment Option | 934.0166 | 1001.2177 | 1001.2175 | 888.8725 | 1002.0134 | 1,002.0134 |
| Regular Plan Retail Weekly Dividend Reinvestment Option | NA | NA | NA | 889.4180 | 1003.7084 | 1,003.5410 |
| Regular Plan Institutional Growth Option | 1654.1521 | 1664.5191 | 1537.1134 | NA | NA | NA |
| Regular Plan Institutional Daily Dividend Reinvestment Option | NA | NA | NA | 888.9672 | 1002.0132 | 1002.0132 |
| Regular Plan Super Institutional Growth Option | 1630.4235 | 1639.3820 | 1512.3870 | 1731.1087 | 1832.2004 | 1,681.5250 |
| Regular Plan Super Institutional Daily Dividend Reinvestment Option | 933.7506 | 1000.7253 | 1000.2620 | 888.5400 | 1002.0133 | 1,002.0133 |
| Regular Plan Super Institutional Weekly Dividend Reinvestment Option | 934.1068 | 1001.5780 | 1001.3583 | 889.4138 | 1004.1426 | 1,004.0179 |
| Direct Plan Super Institutional Growth Option | 1634.7675 | 1642.4345 | 1514.1051 | 1752.4512 | 1842.7614 | 1,686.9493 |
| Direct Plan Super Institutional Daily Dividend Reinvestment Option | 933.8283 | 1000.7254 | 1000.2620 | 889.1573 | 1002.0133 | 1,002.0133 |
| Direct Plan Super Institutional Weekly Dividend Reinvestment Option | 934.6114 | 1001.5860 | 1001.3637 | 890.0905 | 1004.1632 | 1,004.0286 |
| Unclaimed Redemption and Dividend Plan | - | NA | NA | NA | NA | NA |
| Income | | | | | | |
| Other than profit on sale of investment | 882.06 | 324.29 | 330.18 | (201.46) | 91.82 | 115.04 |
| From profit on inter-scheme sales/transfer of investments (net) | 0.11 | - | 0.01 | 0.39 | 0.00 | 0.07 |
| From profit on sale of investment to third party (net) | 8.36 | 0.82 | 0.32 | 9.57 | 0.95 | 1.34 |
| Net change in Net Unrealised gain in value of investments | 0.00 | 0.86 | 0.12 | 0.00 | 0.78 | - |
| Gross Income | 890.54 | 325.97 | 330.63 | (191.50) | 93.55 | 116.45 |
| Expenses & Losses | | | | | | |
| Aggregate of expenses, write-off, amortisation and charges | 60.22 | 19.69 | 15.94 | 35.85 | 4.98 | 4.12 |
| Net change in Net Unrealised loss in value of investments | 12.68 | - | - | 9.35 | - | 1.18 |
| Gross Expenditure | 72.90 | 19.69 | 15.94 | 45.19 | 4.98 | 5.30 |
| Net Income | 817.64 | 306.28 | 314.69 | (236.69) | 88.56 | 111.15 |
| Unrealised appreciation / depreciation in value of investments | - | 1.12 | 0.22 | - | 1.06 | 0.87 |
| Ratio of expenses to average net assets | 0.24% | 0.52% | 0.44% | 0.57% | 0.49% | 0.34% |
| Ratio of gross income to average net assets | 3.55% | 8.57% | 9.15% | -3.17% | 9.14% | 9.43% |

yes

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TAURUS MUTUAL FUND

Historical Per Unit Statistics as on March 31, 2017

| Per Unit Particulars (Rupees) | TAURUS LIQUID FUND | | | TAURUS ULTRA SHORT TERM BOND FUND | | |
|--|--------------------|----------------|----------------|-----------------------------------|----------------|----------------|
| | As on | As on | As on | As on | As on | As on |
| | March 31, 2017 | March 31, 2016 | March 31, 2015 | March 31, 2017 | March 31, 2016 | March 31, 2015 |
| Face Value | RS.1000/- | RS.1000/- | RS.1000/- | RS.1000/- | RS.1000/- | RS.1000/- |
| <u>NAV</u> | | | | | | |
| <u>Highest</u> | | | | | | |
| Regular Plan Growth Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Dividend Option | NA | NA | NA | NA | NA | NA |
| Direct Plan Growth Option | NA | NA | NA | NA | NA | NA |
| Direct Plan Dividend Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Retail Growth Option | 2052.0295 | 1,930.8475 | 1,795.5745 | 1876.3615 | 1,759.1383 | 1,624.2288 |
| Regular Plan Retail Daily Dividend Reinvestment Option | 1001.4164 | 1,001.4128 | 1,001.2175 | 1002.4021 | 1,002.3604 | 1,002.0134 |
| Regular Plan Retail Weekly Dividend Reinvestment Option | NA | NA | NA | 1003.5055 | 1,003.7084 | 1,003.5410 |
| Regular Plan Institutional Growth Option | 1772.9872 | 1,664.5191 | 1,537.1134 | NA | NA | NA |
| Regular Plan Institutional Daily Dividend Reinvestment Option | NA | NA | NA | 1002.4074 | 1,002.3848 | 1,002.0132 |
| Regular Plan Super Institutional Growth Option | 1747.4266 | 1,639.3820 | 1,512.3870 | 1952.1844 | 1,832.2004 | 1,681.5250 |
| Regular Plan Super Institutional Daily Dividend Reinvestment Option | 1000.9792 | 1,000.7253 | 1,000.2620 | 1002.3828 | 1,002.3904 | 1,002.0133 |
| Regular Plan Super Institutional Weekly Dividend Reinvestment Option | 1002.3294 | 1,002.8936 | 1,002.6893 | 1003.8371 | 1,004.1426 | 1,004.0179 |
| Direct Plan Super Institutional Growth Option | 1751.9362 | 1,642.4345 | 1,514.1051 | 1974.8804 | 1,842.7614 | 1,686.9493 |
| Direct Plan Super Institutional Daily Dividend Reinvestment Option | 1000.9814 | 1,000.7254 | 1,000.2620 | 1002.4185 | 1,002.4041 | 1,002.0133 |
| Direct Plan Super Institutional Weekly Dividend Reinvestment Option | 1002.3443 | 1,002.9074 | 1,002.7030 | 1003.9455 | 1,004.1632 | 1,004.0286 |
| Unclaimed Redemption and Dividend Plan | 1042.1976 | NA | NA | NA | NA | NA |
| <u>Lowest</u> | | | | | | |
| Regular Plan Growth Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Dividend Option | NA | NA | NA | NA | NA | NA |
| Direct Plan Growth Option | NA | NA | NA | NA | NA | NA |
| Direct Plan Dividend Option | NA | NA | NA | NA | NA | NA |
| Regular Plan Retail Growth Option | 1903.9316 | 1,798.1309 | 1,659.5252 | 1,655.2616 | 1,626.2970 | 1,495.6677 |
| Regular Plan Retail Daily Dividend Reinvestment Option | 928.9616 | 1,001.2175 | 1,001.2175 | 883.9418 | 1,002.0134 | 1,002.0134 |
| Regular Plan Retail Weekly Dividend Reinvestment Option | NA | NA | NA | 884.4924 | 1,002.0162 | 1,002.0162 |
| Regular Plan Institutional Growth Option | 1,645.0328 | 1,539.4491 | 1,410.7631 | NA | NA | NA |
| Regular Plan Institutional Daily Dividend Reinvestment Option | NA | NA | NA | 883.9465 | 1,002.0132 | 1,002.0132 |
| Regular Plan Super Institutional Growth Option | 1,621.3199 | 1,514.7058 | 1,386.6859 | 1,722.1170 | 1,683.8871 | 1,536.1805 |
| Regular Plan Super Institutional Daily Dividend Reinvestment Option | 928.5369 | 1,000.3136 | 1,000.2620 | 883.9248 | 1,002.0133 | 1,002.0133 |
| Regular Plan Super Institutional Weekly Dividend Reinvestment Option | 928.8734 | 1,000.2363 | 1,000.2363 | 884.7940 | 1,002.4044 | 1,002.4044 |
| Direct Plan Super Institutional Growth Option | 1,625.5077 | 1,516.4370 | 1,387.5690 | 1,742.2003 | 1,689.3500 | 1,538.9670 |
| Direct Plan Super Institutional Daily Dividend Reinvestment Option | 928.5389 | 1,000.3730 | 1,000.2620 | 883.9562 | 1,002.0133 | 1,002.0133 |
| Direct Plan Super Institutional Weekly Dividend Reinvestment Option | 929.3158 | 1,000.2357 | 1,000.0000 | 884.8822 | 1,002.4041 | 1,002.4041 |
| Unclaimed Redemption and Dividend Plan | 1,000.0000 | NA | NA | NA | NA | NA |
| <u>Price Earning Ratio</u> | | | | | | |
| Highest | NA | NA | NA | NA | NA | NA |
| Lowest | NA | NA | NA | NA | NA | NA |

Yes

Sharma

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TAURUS MUTUAL FUND

Annexure - I

(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, 2017 (Rupees in Lakhs) | Outstanding as on March 31, 2017 (Rupees in Lakhs) |
|---|--|--|--|--|
| ADHAR HOUSING FINANCE LTD. | TAURUS DYNAMIC INCOME FUND | TAURUS DYNAMIC INCOME FUND | 690.62 | - |
| | | TAURUS LIQUID FUND | 15,511.60 | - |
| | | TAURUS SHORT TERM INCOME FUND | 3,950.03 | - |
| | | TAURUS ULTRA SHORT TERM BOND FUND | 1,478.33 | - |
| ASPIRE HOME FINANCE CORPORATION LTD. | TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND | TAURUS DYNAMIC INCOME FUND | 599.33 | - |
| | | TAURUS LIQUID FUND | 16,517.28 | - |
| | | TAURUS SHORT TERM INCOME FUND | 859.22 | - |
| | | TAURUS ULTRA SHORT TERM BOND FUND | 1,977.57 | - |
| CEAT LTD. | TAURUS DYNAMIC INCOME FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND | TAURUS DISCOVERY FUND | 53.29 | - |
| | | | | |
| | | | | |
| CESC LTD. | TAURUS DYNAMIC INCOME FUND | TAURUS BONANZA FUND | 11.92 | - |
| | | TAURUS DISCOVERY FUND | 269.89 | 78.49 |
| | | TAURUS INFRASTRUCTURE FUND | 31.45 | 13.42 |
| | | TAURUS TAX SHIELD | 277.44 | 55.28 |
| FIRSTSOURCE SOLUTIONS LTD. (SUBSIDIARY COMPANY OF CESC LTD.) | | TAURUS BONANZA FUND | 58.58 | - |
| | | TAURUS DISCOVERY FUND | 44.51 | - |
| | | TAURUS STARSHARE | 52.27 | - |
| | | TAURUS TAX SHIELD | 143.28 | - |
| CHAMBAL FERTILISERS AND CHEMICALS LTD. | TAURUS LIQUID FUND | TAURUS DISCOVERY FUND | 133.12 | - |
| | | TAURUS DYNAMIC INCOME FUND | 499.49 | - |
| | | TAURUS LIQUID FUND | 40,273.18 | - |
| | | TAURUS MF ADVANTAGE | 14.09 | - |
| | | TAURUS SHORT TERM INCOME FUND | 1,497.81 | - |
| | | TAURUS STARSHARE | 850.42 | - |
| | | TAURUS TAX SHIELD | 142.26 | - |
| | | TAURUS ULTRA SHORT TERM BOND FUND | 1,992.15 | - |
| DEEPAK FERTILIZERS AND PETROCHEMICALS CORPORATION LTD. | TAURUS ULTRA SHORT TERM BOND FUND | TAURUS DYNAMIC INCOME FUND | 591.33 | - |
| | | TAURUS LIQUID FUND | 19,292.46 | - |
| ECL FINANCE LTD. | TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND | TAURUS DYNAMIC INCOME FUND | 2,731.41 | - |
| | | TAURUS LIQUID FUND | 94,256.55 | - |
| | | TAURUS MF ADVANTAGE | 99.82 | - |
| | | TAURUS SHORT TERM INCOME FUND | 8,648.88 | - |
| | | TAURUS ULTRA SHORT TERM BOND FUND | 6,068.17 | - |
| EMAMI LTD. | TAURUS BONANZA FUND | TAURUS DISCOVERY FUND | 112.33 | - |
| | | TAURUS ETHICAL FUND | 14.62 | - |
| | | TAURUS STARSHARE | 255.86 | - |
| | | TAURUS TAX SHIELD | 154.88 | - |
| ENDE INDUSTRIES LTD. | TAURUS ULTRA SHORT TERM BOND FUND | TAURUS BONANZA FUND | 612.74 | 226.00 |
| | | TAURUS DISCOVERY FUND | 127.42 | 85.89 |
| | | TAURUS ETHICAL FUND | 158.98 | 125.57 |
| | | TAURUS STARSHARE | 195.59 | - |
| | | TAURUS TAX SHIELD | 29.47 | - |
| HERO MOTOCORP LTD. | TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND | TAURUS BONANZA FUND | 48.42 | - |
| | | TAURUS ETHICAL FUND | 118.42 | - |
| | | TAURUS MF ADVANTAGE | 8.35 | - |
| | | TAURUS HIFTY INDEX FUND | 0.60 | 0.45 |
| | | TAURUS STARSHARE | 8.33 | - |
| IFCL LTD. | TAURUS LIQUID FUND | TAURUS LIQUID FUND | 6,941.52 | - |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| INDIA INFOLINE FINANCE LTD. | TAURUS LIQUID FUND | TAURUS DYNAMIC INCOME FUND | 597.64 | - |
| | | TAURUS LIQUID FUND | 16,435.17 | - |
| | | TAURUS SHORT TERM INCOME FUND | 398.43 | - |
| INDIABULLS HOUSING FINANCE LTD. | TAURUS LIQUID FUND | TAURUS DYNAMIC INCOME FUND | 597.26 | - |
| | | TAURUS LIQUID FUND | 1,55,741.35 | - |
| | | TAURUS HIFTY INDEX FUND | 0.24 | 0.24 |
| | | TAURUS SHORT TERM INCOME FUND | 8,432.07 | - |
| | | TAURUS ULTRA SHORT TERM BOND FUND | 4,382.34 | - |
| JYOTHI LABORATORIES LTD. | TAURUS DYNAMIC INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND | TAURUS BONANZA FUND | 29.71 | - |
| | | TAURUS DISCOVERY FUND | 7.58 | - |
| | | TAURUS ETHICAL FUND | 67.99 | - |
| | | TAURUS STARSHARE | 21.10 | - |
| LARSEN & TOUBRO LTD. | TAURUS LIQUID FUND | TAURUS BONANZA FUND | 404.86 | 173.52 |
| | | TAURUS DYNAMIC INCOME FUND | 499.57 | - |
| | | TAURUS INFRASTRUCTURE FUND | 18.53 | 17.37 |
| | | TAURUS LIQUID FUND | 32,585.63 | - |
| | | TAURUS MF ADVANTAGE | 2.91 | - |
| | | TAURUS HIFTY INDEX FUND | 1.52 | 1.37 |
| | | TAURUS STARSHARE | 238.72 | 587.77 |
| | | TAURUS TAX SHIELD | 28.52 | 161.45 |
| FAMILY CREDIT LTD. (SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.) | | TAURUS DYNAMIC INCOME FUND | 549.69 | - |
| | | TAURUS LIQUID FUND | 36,433.03 | - |
| | | TAURUS SHORT TERM INCOME FUND | 449.74 | - |
| | | TAURUS ULTRA SHORT TERM BOND FUND | 497.55 | - |
| L&T FINANCE HOLDINGS LTD. (SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.) | | TAURUS BANKING & FINANCIAL SERVICES FUND | 17.50 | 8.67 |
| | | TAURUS DISCOVERY FUND | 132.49 | 154.79 |
| | | TAURUS TAX SHIELD | 193.70 | 173.60 |
| L&T FINANCE LTD. (SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.) | | TAURUS DYNAMIC INCOME FUND | 469.55 | - |
| | | TAURUS LIQUID FUND | 33,285.83 | - |
| | | TAURUS SHORT TERM INCOME FUND | 1,018.17 | - |
| | | TAURUS ULTRA SHORT TERM BOND FUND | 1,097.57 | - |
| L&T FINCORP LTD. (SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.) | | TAURUS LIQUID FUND | 20,352.83 | - |
| | | TAURUS MF ADVANTAGE | 99.51 | - |
| | | TAURUS SHORT TERM INCOME FUND | 487.55 | - |
| | | TAURUS ULTRA SHORT TERM BOND FUND | 1,445.20 | - |
| L&T HOUSING FINANCE LTD. (SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.) | | TAURUS LIQUID FUND | 1,41,711.58 | - |
| | | TAURUS SHORT TERM INCOME FUND | 12,935.87 | - |
| | | TAURUS ULTRA SHORT TERM BOND FUND | 698.03 | - |

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| 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, 2017 (Rupees in Lakhs) | Outstanding as on March 31, 2017 (Rupees in Lakhs) |
|--|--|--|--|--|
| L&T INFRASTRUCTURE FINANCE CO LTD. (SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.) | | TAURUS DYNAMIC INCOME FUND | 499.72 | - |
| | | TAURUS LIQUID FUND | 19,426.92 | - |
| | | TAURUS SHORT TERM INCOME FUND | 3,478.76 | - |
| | | TAURUS ULTRA SHORT TERM BOND FUND | 495.07 | - |
| LARSEN & TOUBRO INFOTECH LTD. (SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.) | | TAURUS DISCOVERY FUND | 1.62 | - |
| | | TAURUS STARSHARE | 12.78 | - |
| | | TAURUS TAX SHIELD | 1.88 | - |
| LIC HOUSING FINANCE LTD. | TAURUS LIQUID FUND | TAURUS BANKING & FINANCIAL SERVICES FUND | 30.23 | - |
| | | TAURUS BOHANZA FUND | 319.67 | - |
| | | TAURUS MIP ADVANTAGE | 5.82 | - |
| PHILLIPS CARBON BLACK LTD. | TAURUS LIQUID FUND | TAURUS LIQUID FUND | 15,492.93 | - |
| | | TAURUS SHORT TERM INCOME FUND | 4,972.28 | - |
| | | TAURUS ULTRA SHORT TERM BOND FUND | 989.49 | - |
| PNB HOUSING FINANCE LTD. | TAURUS LIQUID FUND | TAURUS LIQUID FUND | 497.70 | - |
| PUNJAB NATIONAL BANK | TAURUS LIQUID FUND | TAURUS BANKING & FINANCIAL SERVICES FUND | 36.44 | 17.05 |
| | | TAURUS BOHANZA FUND | 10.24 | - |
| | | TAURUS DISCOVERY FUND | 104.89 | 94.80 |
| | | TAURUS LIQUID FUND | 8,946.17 | - |
| | | TAURUS MIP ADVANTAGE | 8.82 | - |
| | | TAURUS HIFTY INDEX FUND | 0.00 | - |
| | | TAURUS STARSHARE | 177.16 | - |
| | | TAURUS TAX SHIELD | 11.60 | - |
| | | TAURUS ULTRA SHORT TERM BOND FUND | 988.16 | - |
| | | | | |
| RELIANCE HOME FINANCE LTD. | TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND | TAURUS LIQUID FUND | 22,411.79 | - |
| | | TAURUS SHORT TERM INCOME FUND | 1,973.56 | - |
| | | TAURUS ULTRA SHORT TERM BOND FUND | 2,984.16 | - |
| RELIGARE SECURITIES LTD. | TAURUS ULTRA SHORT TERM BOND FUND | TAURUS DYNAMIC INCOME FUND | 1,280.85 | - |
| | | TAURUS LIQUID FUND | 28,895.62 | - |
| UNICHEM LABORATORIES LTD. | TAURUS ULTRA SHORT TERM BOND FUND | TAURUS DISCOVERY FUND | 127.01 | - |
| | | TAURUS ETHICAL FUND | 76.81 | - |
| | | TAURUS MIP ADVANTAGE | 10.24 | - |
| | | TAURUS STARSHARE | 272.48 | - |
| | | TAURUS TAX SHIELD | 167.73 | - |

All companies transacted herewith are financially sound companies with proven track record. Moreover, the Fund Management team has undertaken detailed research in each of these companies and these companies are part of our investment universe with defined exposure norms. As a result, investments in all these companies are independent investment decisions and do not relate, in any manner, to their investment in Taurus Mutual Fund's schemes.

Sharma ✓ *AB* ✓

Yes

[Signature]



Taurus Mutual Fund

Annexure II

Details of payments to associate/group companies

Brokerage paid to associates/related parties/group companies of Sponsor/AMC for the year ended March 31, 2017

| Name of associate/related parties/group companies of Sponsor/AMC | Nature of Association/Nature of relation | Period covered | Value of transaction (in Rs. Cr & % of total value of transaction of the fund) | | Brokerage (Rs. Cr & % of total brokerage paid by the fund) | |
|--|--|----------------|--|-----|--|-----|
| | | | Rs. Cr. | % | Rs. Cr. | % |
| Not Applicable | Not Applicable | 2016-2017 | NIL | NIL | NIL | NIL |
| Not Applicable | Not Applicable | 2015-2016 | NIL | NIL | NIL | NIL |

Commission paid to associates/related parties/group companies of sponsor/AMC for the year ended March 31, 2017

| Name of associate/related parties/group companies of Sponsor/AMC | Nature of Association/Nature of relation | Period covered | Business Given (Rs. Cr. & % of total value of business received by the fund) | | Commission paid(Rs. & % of total commission paid by the fund) | |
|--|--|----------------|--|-----|--|-------|
| | | | Rs. Cr. | % | Rs. | % |
| Not Applicable | Not Applicable | 2016-2017 | NIL | NIL | NIL | NIL |
| Invest Shoppee India Limited | Associate | 2015-2016 | NIL | NIL | 2864 | 0.02% |

Handwritten signatures and initials: JNAW, YKS, and several other initials.



Taurus Mutual Fund

Annexure III

Related Party Transactions in terms of Accounting Standard AS-18
(Applicable to Taurus Discovery Fund, Taurus Tax Shield, Taurus Ethical Fund, Taurus Starshare, Taurus Short Term Income Fund, Taurus Dynamic Income Fund, Taurus Liquid Fund, Taurus Ultra Short Term Bond Fund)

Related party relationships during the year

| Name | Description of Relationship |
|----------------------------------|---|
| HB Portfolio Ltd. | Sponsor |
| RNB Securities Ltd. | Associate of the Investment Manager |
| HB Stockholdings Ltd. | Associate of the Investment Manager |
| Taurus Asset Management Co. Ltd. | Investment Manager to the Schemes of the Fund |
| Taurus Investment Trust Co. Ltd. | Trustee Company |

Schemes of the Fund, under common control of the Sponsor of the Fund

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

Key Management Personnel and their Relatives during the year

| | |
|------------------|---|
| Mr. Lalit Bhasin | Director of the Investment Manager |
| Mr. R.K. Gupta | Managing Director of the Investment Manager |
| Mr. Waqar Naqvi | Chief Executive Officer of the Investment Manager |

(a) The transactions entered into (except subscription / redemption of units) during the year with the related parties are as under:









| Scheme Name | Name of Related Party | Nature of transaction | For the year ended March 31, 2017 | Receivable / (Payable) balance as at March 31, 2017 | For the year ended March 31, 2016 | Receivable / (Payable) balance as at March 31, 2016 |
|-----------------------------------|---|---|-----------------------------------|---|-----------------------------------|---|
| | | | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) | Amount (Rs.) |
| TAURUS DISCOVERY FUND | Taurus Investment Trust Company Limited | Trusteeship fees (inclusive of service tax) | 1,14,500 | - | 1,12,360 | - |
| TAURUS DISCOVERY FUND | Taurus Asset Management Company Limited | Management fees (inclusive of service tax) | 89,32,710 | (9,68,791) | 65,52,022 | (8,10,555) |
| TAURUS DISCOVERY FUND | Taurus Asset Management Company Limited | Expenses recovered | (56,291) | (56,291) | 35,373 | 35,342 |
| TAURUS TAX SHIELD | Taurus Investment Trust Company Limited | Trusteeship fees (inclusive of service tax) | 1,14,500 | - | 1,12,360 | - |
| TAURUS TAX SHIELD | Taurus Asset Management Company Limited | Management fees (inclusive of service tax) | 1,29,94,845 | (10,52,660) | 1,57,86,973 | (6,59,170) |
| TAURUS TAX SHIELD | Taurus Asset Management Company Limited | Expenses recovered | 1,82,352 | 1,82,352 | 7,12,239 | 3,55,392 |
| TAURUS ETHICAL FUND | Taurus Investment Trust Company Limited | Trusteeship fees (inclusive of service tax) | 1,14,500 | - | 1,12,360 | - |
| TAURUS ETHICAL FUND | Taurus Asset Management Company Limited | Management fees (inclusive of service tax) | 58,72,811 | (4,99,539) | 52,57,596 | (3,86,334) |
| TAURUS ETHICAL FUND | Taurus Asset Management Company Limited | Expenses recovered | 68,128 | 68,128 | 2,22,778 | 2,22,811 |
| TAURUS STARSHARE | Taurus Investment Trust Company Limited | Trusteeship fees (inclusive of service tax) | 1,14,500 | - | 1,12,360 | - |
| TAURUS STARSHARE | Taurus Asset Management Company Limited | Management fees (inclusive of service tax) | 5,21,67,153 | (53,15,863) | 4,66,66,291 | (45,04,880) |
| TAURUS STARSHARE | Taurus Asset Management Company Limited | Expenses recovered | 13,602 | 13,602 | 80,943 | 97,133 |
| TAURUS SHORT TERM INCOME FUND | Taurus Investment Trust Company Limited | Trusteeship fees (inclusive of service tax) | 52,647 | - | 1,12,360 | - |
| TAURUS SHORT TERM INCOME FUND | Taurus Asset Management Company Limited | Management fees (inclusive of service tax) | 76,97,148 | - | 2,94,54,598 | (35,47,177) |
| TAURUS SHORT TERM INCOME FUND | Taurus Asset Management Company Limited | Expenses recovered | (14,496) | (14,496) | 3,84,186 | 3,84,140 |
| TAURUS DYNAMIC INCOME FUND | Taurus Investment Trust Company Limited | Trusteeship fees (inclusive of service tax) | 42,868 | - | 21,890 | - |
| TAURUS DYNAMIC INCOME FUND | Taurus Asset Management Company Limited | Management fees (inclusive of service tax) | 15,39,525 | - | 10,71,604 | (7,79,726) |
| TAURUS DYNAMIC INCOME FUND | Taurus Asset Management Company Limited | Expenses recovered | 45,536 | 45,536 | 79,515 | 79,497 |
| TAURUS LIQUID FUND | Taurus Investment Trust Company Limited | Trusteeship fees (inclusive of service tax) | 1,14,500 | - | 1,12,360 | - |
| TAURUS LIQUID FUND | Taurus Asset Management Company Limited | Management fees (inclusive of service tax) | 2,87,45,100 | - | 12,40,89,595 | (82,18,482) |
| TAURUS LIQUID FUND | Taurus Asset Management Company Limited | Expenses recovered | (2,48,744) | (2,48,744) | 7,37,362 | 7,80,147 |
| TAURUS ULTRA SHORT TERM BOND FUND | Taurus Investment Trust Company Limited | Trusteeship fees (inclusive of service tax) | 1,14,500 | - | 63,260 | - |
| TAURUS ULTRA SHORT TERM BOND FUND | Taurus Asset Management Company Limited | Management fees (inclusive of service tax) | 53,80,376 | - | 43,52,645 | (19,54,802) |
| TAURUS ULTRA SHORT TERM BOND FUND | Taurus Asset Management Company Limited | Expenses recovered | (1,07,628) | (1,07,628) | 1,49,366 | 1,49,318 |

Yes ✓ *SKM* *AB* *SE* *SP*



(b) Subscription/Redemption of units by Related Parties are as under:

| Name of Related Party | Scheme Name | Nature of transaction | For the year ended | For the year ended |
|---|-----------------------------------|---|--------------------|--------------------|
| | | | March 31, 2017 | March 31, 2016 |
| | | | Amount (Rs.) | Amount (Rs.) |
| Taurus Asset Management Company Limited | TAURUS LIQUID FUND | Purchase (including dividend reinvestment) at NAV | 6,38,50,000 | 12,77,75,000 |
| | TAURUS LIQUID FUND | Redemption at NAV | 6,07,51,222 | 12,38,00,000 |
| | TAURUS LIQUID FUND | Closing Balance | 91,93,534 | 61,98,226 |
| Taurus Asset Management Company Limited | TAURUS ULTRA SHORT TERM BOND FUND | Purchase (including dividend reinvestment) at NAV | 19,90,00,000 | 26,15,50,000 |
| | TAURUS ULTRA SHORT TERM BOND FUND | Redemption at NAV | 23,57,02,045 | 26,22,48,708 |
| | TAURUS ULTRA SHORT TERM BOND FUND | Closing Balance | 4,07,67,190 | 7,86,47,457 |
| Taurus Asset Management Company Limited | TAURUS DYNAMIC INCOME FUND | Purchase (including dividend reinvestment) at NAV | - | 21,18,488 |
| | TAURUS DYNAMIC INCOME FUND | Redemption at NAV | - | 1,14,443 |
| | TAURUS DYNAMIC INCOME FUND | Closing Balance | 21,19,446 | 22,61,490 |
| Taurus Asset Management Company Limited | TAURUS DISCOVERY FUND | Purchase (including dividend reinvestment) at NAV | - | 23,00,000 |
| | TAURUS DISCOVERY FUND | Redemption at NAV | - | - |
| | TAURUS DISCOVERY FUND | Closing Balance | 28,74,050 | 21,58,579 |
| Taurus Asset Management Company Limited | TAURUS ETHICAL FUND | Purchase (including dividend reinvestment) at NAV | - | 19,00,000 |
| | TAURUS ETHICAL FUND | Redemption at NAV | - | - |
| | TAURUS ETHICAL FUND | Closing Balance | 19,96,540 | 17,42,778 |
| Taurus Asset Management Company Limited | TAURUS SHORT TERM INCOME FUND | Purchase (including dividend reinvestment) at NAV | - | 50,00,000 |
| | TAURUS SHORT TERM INCOME FUND | Redemption at NAV | - | - |
| | TAURUS SHORT TERM INCOME FUND | Closing Balance | 51,54,748 | 54,15,621 |
| Taurus Asset Management Company Limited | TAURUS TAX SHIELD | Purchase (including dividend reinvestment) at NAV | - | 50,00,000 |
| | TAURUS TAX SHIELD | Redemption at NAV | - | - |
| | TAURUS TAX SHIELD | Closing Balance | 59,93,112 | 47,25,428 |
| Taurus Asset Management Company Limited | TAURUS STARSHARE | Purchase (including dividend reinvestment) at NAV | - | 50,00,000 |
| | TAURUS STARSHARE | Redemption at NAV | - | - |
| | TAURUS STARSHARE | Closing Balance | 57,70,544 | 46,87,156 |
| Waqar Naqvi | TAURUS LIQUID FUND | Purchase (including dividend reinvestment) at NAV | 96,00,036 | 2,36,05,052 |
| | TAURUS LIQUID FUND | Redemption at NAV | 96,32,116 | 2,38,20,535 |
| | TAURUS LIQUID FUND | Closing Balance | - | 2,631 |

Annexure IV

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, 2017

| Scheme Name | Underlying | Long / Short | Futures Price when purchased | Current price of the contract | Margin maintained in Rs. Lakhs |
|-------------|------------|--------------|------------------------------|-------------------------------|--------------------------------|
| NIL | | | | | |

For the period ended March 31, 2017 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 Rs.) | Gross Notional Value of contracts where futures were sold (in Rs.) | Net Profit/(Loss) value on all contracts combined (in Rs.) |
|-------------|---|---|--|--|--|
| NIL | | | | | |

B Other than Hedging Positions through Futures as on March 31, 2017

| Scheme Name | Underlying | Long / Short | Futures Price when purchased (Rs) | Current price of the contract (Rs) | Margin maintained (Rs. Lakhs) |
|-------------|------------|--------------|-----------------------------------|------------------------------------|-------------------------------|
| NIL | | | | | |

For the period ended March 31, 2017, 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 Rs.) | Gross Notional Value of contracts where futures were sold (in Rs.) | Net Profit/(Loss) value on all contracts combined (in Rs.) |
|-------------|---|---|--|--|--|
| NIL | | | | | |

C Hedging Positions through Put Options as on March 31, 2017

| Scheme Name | Underlying | Number of Contracts | Option Price when purchased | Current Option Price |
|---|------------|---------------------|-----------------------------|----------------------|
| NIL | | | | |
| Total % age of existing assets hedged through put options - NIL | | | | |

For the period ended March 31, 2017, 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 Rs.) | Net Profit/(Loss) value on all contracts (in Rs.) |
|-------------|--|--|---|
| NIL | | | |


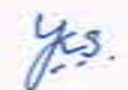

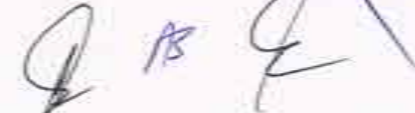

D Other than Hedging Positions through Options as on March 31, 2017

| Scheme Name | Underlying | Call / put | Number of contracts | Option Price when purchased | Current Price |
|--|------------|------------|---------------------|-----------------------------|---------------|
| NIL | | | | | |
| Total Exposure through options as a %age of net assets : NIL | | | | | |

For the period ended March 31, 2017, 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 Rs.) | Net Profit/(Loss) value on all contracts (in Rs.) |
|-------------|--|--|---|
| NIL | | | |


E. Hedging Positions through swaps as on March 31, 2017 - NIL


ANNEXURE V:
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION
SCHEME NAME - TAURUS SHORT TERM INCOME FUND

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2017 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2017 as well as the aggregate investments in each investment category.

| Industry and Company Particulars | Quantity | Amount (Rs. in lakhs) | Percentage to Net Assets | Percentage to Investment Category |
|---|----------|-----------------------|--------------------------|-----------------------------------|
| TREASURY BILL | 20,000 | 19.98 | 0.37% | 100.00% |
| 91 DAY T-BILL 06.04.17 | 20,000 | 19.98 | 0.37% | 100.00% |
| TOTAL | | 19.98 | 0.37% | 100.00% |
| COLLATERALISED LENDING (CBLO) | | 5,429.07 | 99.26% | 100.00% |
| NET CURRENT ASSETS / (LIABILITIES) | | 20.76 | 0.37% | 100.00% |
| NET ASSETS | | 5,469.81 | 100.00% | |







ANNEXURE V:
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION
SCHEME NAME - TAURUS DYNAMIC INCOME FUND

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2017 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2017 as well as the aggregate investments in each investment category.

| Industry and Company Particulars | Quantity | Amount (Rs. in lakhs) | Percentage to Net Assets | Percentage to Investment Catagory |
|---|----------|-----------------------|--------------------------|-----------------------------------|
| TREASURY BILL | 20,000 | 19.98 | 0.41% | 100.00% |
| 91 DAY T-BILL 06.04.17 | 20,000 | 19.98 | 0.41% | 100.00% |
| TOTAL | | 19.98 | 0.41% | 100.00% |
| COLLATERALISED LENDING (CBLO) | | 4,886.41 | 99.45% | 100.00% |
| NET CURRENT ASSETS / (LIABILITIES) | | 7.03 | 0.14% | 100.00% |
| NET ASSETS | | 4,913.42 | 100.00% | |

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**ANNEXURE V:
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION
SCHEME NAME - TAURUS LIQUID FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2017 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2017 as well as the aggregate investments in each investment category.

| Industry and Company Particulars | Quantity | Amount (Rs. in lakhs) | Percentage to Net Assets | Percentage to Investment Category |
|---|----------|-----------------------|--------------------------|-----------------------------------|
| TREASURY BILL | | | | |
| 91 DAY T-BILL 06.04.17 | 4,00,000 | 399.67 | 4.46% | 100.00% |
| TOTAL | | 399.67 | 4.46% | 100.00% |
| COLLATERALISED LENDING (CBLO) | | 8,394.24 | 93.68% | 100.00% |
| NET CURRENT ASSETS / (LIABILITIES) | | 166.30 | 1.86% | 100.00% |
| NET ASSETS | | 8,960.21 | 100.00% | |







ANNEXURE V:
 SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION
 SCHEME NAME - TAURUS ULTRA SHORT TERM BOND FUND

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2017 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2017 as well as the aggregate investments in each investment category.

| Industry and Company Particulars | Quantity | Amount (Rs. in lakhs) | Percentage to Net Assets | Percentage to Investment Category |
|---|----------|-----------------------|--------------------------|-----------------------------------|
| <u>TREASURY BILL</u> | 60,000 | 59.95 | 1.97% | 100.00% |
| 91 DAY T-BILL 06.04.17 | 60,000 | 59.95 | 1.97% | 100.00% |
| TOTAL | | 59.95 | 1.97% | 100.00% |
| COLLATERALISED LENDING (CBLO) | | 2,981.19 | 97.76% | 100.00% |
| NET CURRENT ASSETS / (LIABILITIES) | | 8.21 | 0.27% | 100.00% |
| NET ASSETS | | 3,049.35 | 100.00% | |







