

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
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INDEPENDENT AUDITOR'S REPORT


TO THE BOARD OF DIRECTORS
TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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



Auditor's Responsibility

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

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

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

Opinion

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

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



Report on Other Legal and Regulatory Requirements

We further report that:

- a) we have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- c) the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- d) in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W



Vinay D. Balse
Partner
Membership No. 39434

Place: Mumbai

Date: June 27, 2015

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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



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

Opinion

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

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

Report on Other Legal and Regulatory Requirements

We further report that:

- a) we have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- c) the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- d) in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W



Vinay D. Balse
Partner
Membership No. 39434

Place: Mumbai

Date: June 27, 2015

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

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

Opinion

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

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



Report on Other Legal and Regulatory Requirements

We further report that:

- a) we have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- c) the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- d) in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W



Vinay D. Balse
Partner
Membership No. 39434

Place: Mumbai

Date: June 27, 2015

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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



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

Opinion

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

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

Report on Other Legal and Regulatory Requirements

We further report that:

- a) we have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- c) the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- d) in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W



Viraj D. Balse
Partner
Membership No. 39434

Place: Mumbai

Date: June 27, 2015

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INDEPENDENT AUDITOR'S REPORT


TO THE BOARD OF DIRECTORS
TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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



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

Opinion

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

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

Report on Other Legal and Regulatory Requirements

We further report that:

- a) we have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- c) the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- d) in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W



Vinay D. Balse
Partner
Membership No. 39434

Place: Mumbai

Date: June 27, 2015

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility


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

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

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

Opinion

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

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

Report on Other Legal and Regulatory Requirements

We further report that:

- a) we have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- c) the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- d) in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W



Vinay D. Balse
Partner
Membership No. 39434

Place: Mumbai

Date: June 27, 2015

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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



Auditor's Responsibility


Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing 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.

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

Opinion

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

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

Report on Other Legal and Regulatory Requirements

We further report that:

- a) we have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- c) the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- d) in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W



Vinay D. Balse
Partner
Membership No. 39434

Place: Mumbai

Date: June 27, 2015

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS
TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

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

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

Opinion

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

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



Report on Other Legal and Regulatory Requirements

We further report that:

- a) we have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- b) the Balance Sheet and the Revenue Account referred to in this report are in agreement with the books of account of the Scheme;
- c) the financial statements have been prepared in accordance with the accounting policies and standards, as specified in the Ninth Schedule of the Regulations;
- d) in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

For N. M. RAIJI & CO.
Chartered Accountants
Firm Registration No: 108296W



Vinay D. Balse
Partner
Membership No. 39434

Place: Mumbai

Date: June 27, 2015

TAURUS MUTUAL FUNDS
BALANCE SHEET AS AT MARCH 31, 2015

	Schedule	TAURUS BOMANZA FUND		TAURUS DISCOVERY FUND		TAURUS TAX SHIELD		TAURUS ETHICAL FUND		TAURUS INFRASTRUCTURE FUND		TAURUS HEFTY INDEX FUND		TAURUS STARSHARE		TAURUS BANKING & FINANCIAL SERVICES FUND	
		March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
		Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
LIABILITIES																	
Debt Capital	'A'	37,620,324	46,944,646	109,551,284	121,638,994	234,609,201	341,133,516	76,946,916	81,765,076	32,844,076	54,316,092	3,439,823	4,690,795	221,387,335	241,407,374	41,796,605	37,519,821
Reserves and Surplus	'B'	201,944,541	164,494,968	226,394,136	303,658,643	617,928,606	541,167,314	617,928,606	617,928,606	27,767,524	11,575,365	1,997,721	1,170,656	1,859,022,314	1,363,529,382	38,664,840	14,225,537
Current Liabilities and Provisions	'C'	5,238,793	8,603,425	5,321,347	7,517,429	10,375,466	15,288,981	2,955,694	7,707,330	1,388,854	1,811,443	26,171	342,911	23,134,513	29,751,435	668,862	1,342,082
Total		244,803,658	223,043,039	341,278,767	332,815,067	863,113,253	897,579,811	277,013,201	201,572,630	62,000,494	67,902,900	5,463,716	6,104,362	2,103,425,162	1,634,728,091	71,114,307	73,084,240
ASSETS																	
Investments	'D'	238,942,596	207,085,779	335,189,176	218,769,095	849,700,631	846,924,392	272,511,188	188,767,348	49,415,186	49,545,856	3,424,074	3,826,387	2,094,841,376	1,559,499,756	70,034,729	70,286,318
Deposits	'E'	-	151,061	-	113,996	-	389,999	-	-	-	73,081	-	-	-	779,966	-	50,000
Other Current Assets	'F'	5,861,062	15,802,299	6,089,591	13,930,773	13,412,622	50,365,420	4,502,011	12,814,383	1,345,305	7,380,963	39,622	267,777	38,581,766	74,448,348	1,877,079	2,753,911
Deferred Revenue Expenses not written off		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		244,803,658	223,043,039	341,278,767	332,815,067	863,113,253	897,579,811	277,013,201	201,572,630	62,000,494	67,902,900	5,463,716	6,104,362	2,103,425,162	1,634,728,091	71,114,307	73,084,240
Notes forming part of Accounts	'G'																

As per our Report of even date
For N.M. RAJI & Co.
Chartered Accountants
Firm Reg. No. 106296W



Vinay D. Datar
Partner
Membership No. 29434

For and on behalf of Taurus Investment Trust Company Limited

[Signature]
Director

[Signature]
Director

For and on behalf of Taurus Asset Management Company Limited

[Signature]
Director

[Signature]
Walter Hoque
Chief Executive Officer

[Signature]
Anurag Singh
Chief Financial Officer

[Signature]
Sudhanshu Shetty
Fund Manager

New Delhi
Date: June 27, 2015

TAURUS MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

Schedule	TAURUS BONANZA FUND		TAURUS DISCOVERY FUND		TAURUS TAX SHIELD		TAURUS ETHICAL FUND		TAURUS INFRASTRUCTURE FUND		TAURUS NIFTY INDEX FUND		TAURUS STARSHARE		TAURUS BANKING & FINANCIAL SERVICES FUND	
	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)
INCOME																
Dividend	1,545,915	4,081,039	1,038,662	3,840,251	12,115,080	12,292,733	1,165,127	3,825,440	798,537	1,307,042	66,400	122,790	24,757,940	23,788,913	741,259	1,821,083
Interest	9,708	122,857	11,176	130,253	46,338	408,301	827	3,825,440	2,891	26,870	8	-	162,556	885,107	2,890	31,637
Profit on sale / redemption of investments (other than inter-scheme transfer / sale) (Net)	65,246,146	-	56,760,213	21,727,023	279,278,406	42,994,642	61,656,581	11,757,308	23,548,367	-	841,344	462,688	468,431,211	106,179,252	16,321,925	1,568,794
Provision for longer required written back	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Change in Unrealised Appreciation in the value of investments	20,035,082	21,262,937	47,318,081	16,489,883	34,230,473	83,261,145	24,873,022	41,007,000	6,200,084	8,740,814	337,771	435,609	196,543,412	159,817,586	4,608,938	7,205,632
Other Income	4,074	782,240	24,423	155,861	-	727,087	117,469	116,796	32,463	-	181	1,061	36,635	1,516,646	46,071	402,199
Total	88,844,923	26,148,872	147,139,366	42,344,271	320,670,386	188,381,917	111,511,924	68,704,314	26,289,214	11,460,290	1,219,182	1,344,118	688,179,556	278,987,929	13,724,739	11,514,443
EXPENSES AND LOSSES																
Loss on sale / redemption of investments (other than inter-scheme transfer / sale) (Net)	-	6,621,607	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management fees (inclusive of service tax)	6,291,689	6,096,780	5,296,640	4,217,866	22,897,598	22,890,916	4,325,741	4,145,120	1,126,054	1,588,639	-	-	-	-	-	-
Trusteeship fees	112,340	112,340	112,340	112,340	112,340	112,340	112,340	112,340	112,340	112,340	112,340	112,340	112,340	112,340	112,340	112,340
Advertisement and Publicity Expenses	65,730	3,276	394,858	93,257	96,906	452,341	47,871	6,678	11,236	13,223	11,236	12,852	196,430	241,211	21,236	32,591
Audit fees	28,090	36,122	44,944	37,892	122,825	28,090	32,878	28,090	32,878	32,878	32,878	32,878	749,438	465,581	21,252	22,628
Custodian fees	88,747	65,856	177,705	189,213	295,805	238,482	64,432	31,766	22,836	21,657	6,448	6,000	249,438	301,891	21,252	22,628
Registrar Charges	326,757	185,083	418,531	324,647	1,279,503	1,221,627	302,948	508,022	146,463	164,418	16,577	13,116	3,439,766	3,011,891	211,174	225,648
Insurance Expenses	14,241	-	60,370	-	-	64,342	5,919	-	2,508	-	-	-	164,614	-	-	-
Investor Education Fund Expenses	49,197	45,520	57,450	44,565	183,273	171,230	45,605	40,805	11,275	14,725	1,800	1,497	382,811	299,743	14,254	17,102
Brokerage and Commission	14,403	-	564,179	525,617	2,343,174	1,522,876	1,085,119	913,621	295,963	136,281	38,722	38,722	941,185	818,228	192,461	317,188
Other operating expenses	352,346	329,237	1,243,702	1,243,743	459,812	794,119	321,254	248,891	164,427	8,420	6,757	3,489,277	1,756,742	126,352	112,369	
Net Change in Unrealised Depreciation in the Value of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less - Expenditure borne by the AMC	-	(200,495)	(87,672)	(427,467)	(748,781)	(1,312,159)	(68,743)	(120,262)	-	-	-	-	(448,329)	(1,128,343)	-	-
Total	7,319,789	11,385,870	8,244,717	6,273,591	27,524,526	25,737,860	6,954,495	5,760,399	1,904,042	3,998,608	79,078	111,466	54,293,057	43,134,637	2,087,919	3,461,198
Net Surplus / (Deficit) for the year	81,525,144	14,762,902	138,894,649	36,070,680	293,145,860	162,644,057	104,557,429	63,943,915	24,385,272	7,461,682	1,139,104	1,232,652	633,886,500	235,853,292	11,636,820	8,053,245
APPROPRIATION ACCOUNT																
Opening Balance brought forward	150,235,425	196,496,007	81,841,240	35,288,829	642,786,204	366,433,781	108,667,818	81,791,124	6,441,976	10,047,140	3,034,024	1,190,300	1,236,918,270	1,092,379,629	21,230,810	27,109,113
Net Surplus / (Deficit) for the year	81,525,144	14,762,902	138,894,649	36,070,680	293,145,860	162,644,057	104,557,429	63,943,915	24,385,272	7,461,682	1,139,104	1,232,652	633,886,500	235,853,292	11,636,820	8,053,245
Add / (Less) - Transfer from Income Equalization Reserve	(31,319,525)	(71,331,874)	(7,648,081)	(5,318,254)	(126,318,379)	(47,291,725)	(16,842,512)	(29,089,300)	(4,114,872)	(227,891)	(314,905)	(395,300,764)	(111,212,131)	(3,475,805)	(7,034,056)	
Total	118,915,644	125,164,133	174,196,608	30,000,255	509,573,485	319,146,433	187,712,735	119,645,539	20,712,472	7,778,934	8,966,229	9,068,071	633,477,266	270,020,791	31,833,630	28,128,302
Net Available Surplus	118,915,644	125,164,133	174,196,608	30,000,255	509,573,485	319,146,433	187,712,735	119,645,539	20,712,472	7,778,934	8,966,229	9,068,071	633,477,266	270,020,791	31,833,630	28,128,302
Less - Dividend / Income Distribution during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less - Tax on Dividend / Income Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Surplus / (Deficit) carried forward	118,915,644	125,164,133	174,196,608	30,000,255	509,573,485	319,146,433	187,712,735	119,645,539	20,712,472	7,778,934	8,966,229	9,068,071	633,477,266	270,020,791	31,833,630	28,128,302
Subst. bearing part of Accounts																

As per our Report of even date
For N.M. RAJI & Co.
Chartered Accountants
Firm Reg. No. 108799R



For and on behalf of Taurus Investment Trust Company Limited

[Signature]
Director

[Signature]
Director

For and on behalf of Taurus Asset Management Company Limited

[Signature]
Director

[Signature]
Director

[Signature]
Manager
Chief Executive Officer

[Signature]
Manager
Chief Financial Officer

[Signature]
Sakundh Shetty
Fund Manager

TAURUS MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	TAURUS BONANZA FUND				TAURUS DISCOVERY FUND				TAURUS TAX SHIELD				TAURUS ETHICAL FUND			
	March 31, 2015		March 31, 2014		March 31, 2015		March 31, 2014		March 31, 2015		March 31, 2014		March 31, 2015		March 31, 2014	
	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)
SCHEDULE A																
UNIT CAPITAL																
(Face Value of Rs. 10 Each)																
Unit Capital (Opening Balance)	4,594,464,299	46,944,646	7,491,857,940	74,918,581	12,163,899,454	121,638,994	14,701,683,791	147,016,837	24,112,351,621	241,123,516	41,490,122,300	414,901,223	8,176,589,740	81,765,896	11,881,123,414	118,811,233
Add: Subscription during Initial Offer period	17,239,485	172,594	59,785,862	597,859	921,954,745	9,219,947	1,100,508,379	11,005,064	5,232,504	1,198,364,781	11,983,648	3,087,875,341	30,878,753	1,193,385,409	11,933,854	19,303,654
Less: Redemption during the year	949,697,583	9,496,916	2,854,179,509	28,541,795	2,132,765,688	21,327,657	2,718,240,714	27,182,907	11,174,681,685	111,746,817	8,576,125,460	85,761,255	2,579,773,286	25,797,733	5,635,089,074	56,350,891
Unit Capital (Closing Balance)	3,762,032,111	37,620,324	4,694,464,299	46,944,646	10,955,128,511	109,551,284	12,163,899,454	121,638,994	22,460,920,351	224,609,203	34,112,351,621	341,123,516	7,694,891,804	76,948,918	8,176,589,740	81,765,896
SCHEDULE B																
Reserves & Surplus																
Unit Premium Reserve																
Opening Balance		16,239,533		27,814,862		21,817,496		29,066,470		97,381,055		133,525,449		3,431,463		10,756,694
Add (Less) : Discount / Premium amounts repurchased/deduct during the year		(13,756,000)		(11,575,329)		(8,504,353)		(7,248,772)		(89,866,021)		(36,142,344)		(4,544,989)		(7,325,229)
Less: Transferred to / from: Equalization Account																
Closing Balance		2,483,455		16,239,533		13,313,143		21,817,496		7,515,034		97,381,055		8,886,474		3,431,463
Revenue Account																
Surplus/(Deficit) carried forward		199,461,074		150,255,435		213,080,821		81,841,249		610,413,588		443,786,255		189,083,637		108,667,539
Total Reserves & Surplus		201,944,549		166,494,968		226,394,136		103,658,745		617,928,602		541,167,310		197,110,151		112,099,404



Ref: [Handwritten signatures and initials]

TAURUS MUTUAL FUND
SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	TAURUS INFRASTRUCTURE FUND				TAURUS NIFTY INDEX FUND				TAURUS STARSHARE				TAURUS BANKING & FINANCIAL SERVICES FUND			
	March 31, 2015		March 31, 2014		March 31, 2015		March 31, 2014		March 31, 2015		March 31, 2014		March 31, 2015		March 31, 2014	
	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)
SCHEDULE 'A'																
UNIT CAPITAL																
(Face Value of Rs. 10 Each)																
Unit Capital (Opening Balance)	3,491,609,097	54,516,092	8,871,689,251	88,716,892	469,079,573	4,690,795	770,486,351	7,704,866	24,144,727,362	241,447,274	27,092,380,440	270,922,805	5,791,582,080	57,515,821	10,726,413,067	107,264,131
Add: Subscription during Initial Offer period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Subscription during the year	454,144,782	8,542,448	598,382,865	5,983,828	136,366,765	1,363,668	33,365,017	333,830	297,061,350	2,970,614	442,858,089	4,428,587	1,143,762,524	11,437,625	2,955,004,835	29,550,048
Less: Redemption during the year	2,821,546,431	38,215,464	4,018,463,017	40,184,630	262,664,024	2,626,640	334,072,099	3,349,721	1,323,095,329	13,230,953	3,391,471,778	33,914,710	2,717,284,122	27,172,841	7,932,835,840	79,328,338
Unit Capital (Closing Balance)	3,284,407,448	33,848,076	5,451,609,097	54,516,092	342,782,317	3,429,823	469,079,573	4,690,795	23,118,733,383	221,187,335	24,144,727,362	241,447,274	4,178,040,471	41,788,405	8,791,582,080	87,515,821
SCHEDULE 'B'																
Reserves & Surplus																
Unit Premium Reserve																
Opening Balance	-	4,913,387	-	8,987,004	-	(863,598)	-	(722,051)	-	128,611,112	-	153,424,489	-	(7,005,293)	-	6,575,384
Add/Less: Discount / Premium on units repurchased/sold during the year	-	(8,373,026)	-	(3,373,637)	-	(81,327)	-	(141,547)	-	(42,403,803)	-	(24,813,387)	-	(3,721,712)	-	(429,909)
Less: Transferred to / from: Equalisation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closing Balance	-	(3,459,642)	-	5,613,367	-	(944,925)	-	(863,598)	-	86,207,309	-	128,611,112	-	(10,727,005)	-	(7,005,293)
Expense Account																
Surplus/(Deficit) carried forward	-	31,227,964	-	8,661,978	-	2,942,647	-	2,034,254	-	1,772,462,009	-	1,234,918,279	-	39,391,845	-	21,230,830
Total Reserves & Surplus	-	27,767,524	-	11,875,365	-	1,997,722	-	1,170,656	-	1,859,102,314	-	1,363,529,392	-	28,664,840	-	14,225,537



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TAURUS MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2015

	TAURUS BOHANZA FUND		TAURUS DISCOVERY FUND		TAURUS TAX SHIELD		TAURUS ETHICAL FUND		TAURUS INFRASTRUCTURE FUND		TAURUS NIFTY INDEX FUND		TAURUS STARSHARE		TAURUS BANKING & FINANCIAL SERVICES FUND	
	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2015 Amount (Rs)	March 31, 2014 Amount (Rs)
SCHEDULE 'C'																
CURRENT LIABILITIES & PROVISIONS																
Current Liabilities:																
Sundry Creditors	817,837	818,128	810,274	490,554	1,176,176	1,783,947	322,239	500,039	339,316	331,945	22,029	21,539	2,413,716	1,637,084	160,368	161,706
Contracts for Purchase of Investments	-	4,303,193	1,401,428	4,346,051	3,432,100	5,249,653	1,302,485	5,249,680	-	-	4,142	127,391	7,948,329	16,705,984	-	-
Amounts due to other schemes	-	-	-	12,112	-	354,653	-	-	1,197	-	-	-	-	-	-	-
Units Redemption Payable	48,819	57,398	317,234	314,925	3,062,670	4,751,948	111,275	900,313	299,567	401,671	-	93,961	935,913	1,623,428	31,130	376,581
Entry / Exit Load	117,982	151,338	-	-	-	-	22,608	-	46,741	-	-	-	-	-	228,543	566,628
Unclaimed Redemption Amount	830,180	826,575	1,414,073	1,408,518	304,970	331,809	170,841	161,010	566,838	546,310	-	-	6,653,545	6,854,293	132,807	121,795
Unclaimed Dividend Amount	2,760,293	2,767,451	-	-	1,597,978	1,458,962	34,988	32,816	40,357	40,357	-	-	73,708	72,905	4,475	4,363
Refund Payable Account	22,689	22,689	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Taurus Asset Management Company Limited (Net of receivable)	640,953	656,655	1,380,338	945,760	1,001,530	1,358,009	814,065	814,072	119,011	446,419	-	-	3,566,094	3,057,941	109,539	111,809
Total	5,238,793	9,603,425	5,333,347	7,517,920	10,575,444	15,288,981	2,955,894	7,707,330	1,388,894	1,811,443	26,171	242,811	23,134,513	29,751,435	668,862	1,342,882
SCHEDULE 'D'																
INVESTMENTS																
Equity Shares	238,942,596	207,089,739	335,189,176	218,769,095	849,700,631	846,924,392	272,511,188	188,757,748	60,655,189	60,569,836	5,424,094	5,836,585	3,064,841,396	1,559,499,750	70,036,729	70,280,318
Total	238,942,596	207,089,739	335,189,176	218,769,095	849,700,631	846,924,392	272,511,188	188,757,748	60,655,189	60,569,836	5,424,094	5,836,585	3,064,841,396	1,559,499,750	70,036,729	70,280,318
SCHEDULE 'E'																
DEPOSITS																
Initial Margin - CCE	-	151,001	-	115,990	-	389,999	-	-	-	-	73,001	-	-	779,996	-	90,001
Total	-	151,001	-	115,990	-	389,999	-	-	-	-	73,001	-	-	779,996	-	90,001
SCHEDULE 'F'																
OTHER CURRENT ASSETS																
Balances with Banks in Current Account	1,700,733	7,096,127	2,238,227	3,120,866	1,770,358	26,156,094	2,131,878	5,535,457	665,610	1,680,715	9,650	25,907	6,560,889	26,715,865	510,119	2,281,707
Deposit with Bank for unclaimed redemptions and dividend	3,590,473	3,235,925	1,414,073	548,319	1,902,948	1,473,719	205,828	128,892	607,195	298,068	-	-	8,727,253	3,071,446	137,282	123,845
Contracts for sale of investments	6,017,251	10,797,914	2,292,481	9,892,796	9,303,721	20,834,115	1,904,730	5,686,711	-	5,130,364	10,340	216,023	24,871,444	43,543,157	360,677	23,627
Less: Provision for doubtful receivables	(5,495,000)	(5,495,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amounts due from brokers and others	44,169	44,169	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivables	(44,169)	(44,169)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Interest on debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for doubtful interest	-	-	-	-	-	-	-	-	-	-	-	-	10,385,711	10,385,711	-	-
Debiture Redemption Receivable	-	-	-	-	-	-	-	-	-	-	-	-	(10,385,711)	(10,385,711)	-	-
Less: Provision for doubtful receivables	-	-	-	-	-	-	-	-	-	-	-	-	4,106,626	4,106,626	-	-
Dividend Receivable	-	107,729	20,540	-	-	537,878	25,820	206,211	-	55,916	-	-	(4,106,626)	(4,106,626)	-	-
Units Subscription Receivable	10,000	21,999	83,500	332,999	226,500	1,083,742	161,800	1,165,682	52,500	84,000	467	4,324	86,970	616,468	69,500	59,880
Amounts due from other schemes	-	-	9,000	-	92,695	-	63,165	83,137	-	11,000	-	-	55,957	276,656	-	213,200
Receivable from Taurus Asset Management Co Ltd (Net of Management Fees payable)	-	-	-	-	-	-	-	-	-	-	18,878	14,236	-	43,500	-	52,453
Other Current Assets	37,605	37,605	35,770	35,770	116,400	179,872	8,792	8,792	-	-	-	-	-	-	-	-
Total	5,861,062	15,802,299	8,089,991	13,930,772	13,412,822	50,265,420	4,502,013	12,814,882	1,345,305	7,260,043	39,622	267,777	38,583,766	74,468,345	1,077,578	2,753,912



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Significant Accounting Policies and Notes to Accounts (Annexed to and forming part of Balance Sheet as at March 31, 2015 and Revenue Account for the year ended March 31, 2015).

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 Fund Regulations, 1996 ('SEBI MF Regulations'). The format of the financial statements is as per the Eleventh Schedule of the SEBI MF Regulations. As required by Accounting Standard 3 relating to Cash-Flow Statements, the same have been prepared for those schemes whose units are either listed on the stock exchange or whose income in the previous accounting year exceeded Rs 50 crores. Further, the cash flow statement has been prepared as per the indirect method.

b) Portfolio Valuation

Valuation of investments has been done on the basis of fair valuation i.e. the valuation shall reflect the realisable value of the securities. The Board of the AMC and the Trustee Company have approved the valuation policies and procedures to determine the fair value of all securities. These policies and procedures are in accordance with the Eighth Schedule of the SEBI MF Regulations. The broad principles used for the valuation of different securities are mentioned below:

1. Debt & Money Market Securities including Floating rate Instruments :

If security maturity is greater than 90 days :

These securities are valued as per the average of the prices computed by CRISIL and ICRA.

If security maturity is upto 90 days :

These securities, irrespective of whether they are traded or not, are valued on amortised basis with reference to the cost or the last valuation price, whichever is more recent. The amortised price is compared with the price computed using the benchmark yields. To ensure fair valuation of the security, the amortised price is kept within +/-0.10% of the price derived using the benchmark yield.

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

The valuation of Treasury Bills and Cash Management Bills carried out as per the process mentioned above for debt and money market securities depending on their maturity date. The valuation of Central and State Government Securities was charged to average prices provided by CRISIL and ICRA irrespective of the maturity of the security.

Non-Traded/Thinly traded debt and money market securities are valued at fair value by the Board of the Asset Management Company, in accordance with the guidelines for valuation of securities for mutual funds, as issued by SEBI and are approved by the Board of the Trustee Company as given below :

i) Non-investment grade performing debt securities are valued at a discount of 25% to the face value.

ii) Non-investment grade non-performing debt securities are valued net of provision.

iii) Investments in Collateralised Borrowing and Lending Obligation (CBLO), bills purchased under rediscounting scheme and short-term deposits with banks are valued at cost plus accrual.

iv) Traded Investments in Equity & Equity related securities are valued at the last quoted closing price on the BSE/NSE Stock Exchange and if such quotation is not available, then at the quoted price on any other stock exchange.

If the security has not been traded on the valuation date, then the security is valued at the last quoted price available on any stock exchange upto 30 days prior to the valuation date. In case of Taurus Nifty Index Fund, the National Stock Exchange is the primary stock exchange considered for valuations of Equity & Equity related securities.

v) 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, in accordance with the approved valuation policies and procedures.

v) Derivatives : The Schemes enter into derivative transactions relating to equity and index for the purpose of hedging and portfolio balancing. Derivative margin deposit representing margin towards equity derivative contracts entered into by the schemes, are disclosed under 'Other Current Assets'. In the case of Futures, all open positions are valued at closing prices. The Mark to market is considered as unrealised appreciation or depreciation.

c) Investment Transactions

Investment transactions in equity and debt securities are accounted on trade dates. The cost of acquisition includes the cost of purchase, stamp duty, securities transaction tax and charges customarily included in the broker's bought note. These costs 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.

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

d) Recognition of Revenue and Treatment of Expenses

i) Dividend is recognised on ex-dividend dates of the respective scrips. Dividend on the unquoted investments is recognised on date of declaration.

ii) The net unrealised gain/loss in the value of investments is determined separately for each class of investment. Further, the change in net unrealised gain/loss, if any, between two balance sheet dates, is recognised in the Revenue Account. However, unrealised gain is excluded for calculating distributable income at the time of dividend distribution.

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

iv) 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 unitholder 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. With effect from October 1, 2012, unit load charged to customers is recognised as an income of the scheme after deducting there from, applicable service tax and cess.

v) Registrar expenses common to the fund have been allocated amongst the schemes in proportion to the monthly number of transactions to which it pertains.

vi) Other common expenses of the fund have been allocated amongst the schemes in proportion to the number of unitholder folios / closing Net Assets of the respective schemes as at the previous month-end.

e) Unit Repurchase/ Sale transactions

Unit repurchase/sale transactions are recorded on the basis of advice received from the Registrar & Transfer agent on a daily basis. The discount/premium on re-purchase is credited/debited to Unit Premium Reserve. Similarly the discount/premium on sale of units is debited/credited to Unit Premium Reserve.

f) Income Equalisation Reserve

Pursuant to SEBI circular dated March 18, 2010, in the case of open ended schemes, when units are purchased / sold by the scheme at NAV based prices, an amount representing unrealised appreciation per unit is transferred to Unit Premium Reserve. The balance amount of purchase / sale price after reducing the face value of units is transferred to Income Equalisation and net balance of this account is credited or debited, as the case maybe, 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.

g) 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 sale/repurchase of units under each plan / option are accounted for separately. Further, net income arising from deployment of funds are allocated daily to the plans / options in proportion to their Net Asset Values.

Notes to Accounts

Scheme Name	Nature of Scheme	Alignment Date	Options	Investment Objective
TAURUS BONDZILLA FUND	An open end Equity Growth Scheme	February 28, 1995	Growth , Dividend	To generate long term capital appreciation by primarily investment in equities and equity related instruments.
TAURUS DISCOVERY FUND	An open end Equity Growth Scheme	September 5, 1994	Growth , Dividend	To generate capital appreciation by identification and selection of low priced stocks through price discovery mechanism.
TAURUS TAX SHIELD	An open end Equity Linked Tax Saving Scheme	March 31, 1996	Growth , Dividend	To provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits.
TAURUS ETHICAL FUND	An open end Equity Oriented Scheme	April 4, 2009	Growth , Dividend ,Basis	To provide capital appreciation and income distribution to unitholders through investment in a diversified portfolio of equities, which are based on the principles of Shariah.
TAURUS INFRASTRUCTURE FUND	An open end Equity Thematic Scheme	MARCH 5, 2007	Growth , Dividend	To provide capital appreciation and income distribution to unitholders by investing pre-dominantly in equity and equity related securities of the Companies belonging to infrastructure sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to infrastructure companies and balance in debt and money market instruments.
TAURUS NIFTY INDEX FUND	An open end Index linked Equity Scheme	June 21, 2010	Growth , Dividend	To replicate the S&P CNX Nifty index by investing in securities of CNX Nifty index in the same proportion/weightage.
TAURUS STARSHARE	An open end Equity Growth Scheme	January 19, 1994	Growth , Dividend	To provide long term capital appreciation .
TAURUS BANKING & FINANCIAL SERVICES FUND	An open end Sectoral Equity Scheme	May 22, 2012	Growth , Dividend	To generate capital appreciation through a portfolio that invests predominantly in equity and equity related instruments of Banking, Financial and Non Banking Financial Companies that form part of the BFSI Sector.



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2. For Asset Value (Rs) per unit as at the year end is as follows:

Scheme Name	TAJARA BONAVIA FUND		TAJARA DISCOVERY FUND		TAJARA TAX SHELTER		TAJARA BANKING & FINANCIAL SERVICES FUND	
	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014
Existing Plan Growth Option	33.68	45.70	30.68	38.81	31.01	40.77	37.90	47.91
Existing Plan Dividend Option	33.68	45.70	30.68	38.81	31.01	40.77	37.90	47.91
Dividend Plan Growth Option	33.68	45.70	30.68	38.81	31.01	40.77	37.90	47.91
Dividend Plan Dividend Option	33.68	45.70	30.68	38.81	31.01	40.77	37.90	47.91

Scheme Name	TAJARA ETHICAL FUND		TAJARA INFRASTRUCTURE FUND		TAJARA RIFTY RISKY FUND		TAJARA STARGAZER	
	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014
Existing Plan Growth Option	41.39	38.17	18.43	13.48	15.820	12.490	15.06	17.38
Existing Plan Dividend Option	41.39	38.17	18.43	13.48	15.820	12.490	15.06	17.38
Dividend Plan Growth Option	41.39	38.17	18.43	13.48	15.820	12.490	15.06	17.38
Dividend Plan Dividend Option	41.39	38.17	18.43	13.48	15.820	12.490	15.06	17.38
RIFTY Plan Growth Option	18.07	18.41	18.00	17.48	18.000	17.000	18.41	17.50
RIFTY Plan Dividend Option	18.07	18.41	18.00	17.48	18.000	17.000	18.41	17.50

3. None of the Equity Schemes have declared any dividend during the year ended on March 31, 2015.

4. As at the year end, the details of investments are as under:

Scheme Name	TAJARA BONAVIA FUND		TAJARA DISCOVERY FUND		TAJARA TAX SHELTER	
	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014
Equity Shares	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
	18,140,818.51	27,289,138.05	15,141,080.40	218,184,096.31	84,700,820.83	84,700,820.83

Scheme Name	TAJARA ETHICAL FUND		TAJARA INFRASTRUCTURE FUND		TAJARA RIFTY RISKY FUND	
	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014
Equity Shares	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)	(Rs)
	17,211,189	18,137,748	40,415,181	40,189,518	5,424,894	5,424,894

Scheme Name	TAJARA STARGAZER		TAJARA BANKING & FINANCIAL SERVICES FUND	
	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014
Equity Shares	(Rs)	(Rs)	(Rs)	(Rs)
	3,084,841,177	1,505,498,750	75,028,719	75,380,111

5. Total value of investments falling under each major industry group and exceeding 1% of the total investments in each major classification as on March 31, 2015, is as under:

Scheme Name	TAJARA BONAVIA FUND		TAJARA DISCOVERY FUND		TAJARA TAX SHELTER	
	Market Fair Value as on March 31, 2015	% of Classification as on March 31, 2015	Market Fair Value as on March 31, 2015	% of Classification as on March 31, 2015	Market Fair Value as on March 31, 2015	% of Classification as on March 31, 2015
Equities / Equity related instruments						
Auto	-	-	-	-	-	-
Auto Ancillaries	-	-	-	-	-	-
Banks	47,117,428	10.17	48,778,288	22.80	178,175,111	20.92
Construction Projects	15,112,818	3.49	-	-	4,884,811	5.76
Consumer Durables	-	-	-	-	-	-
Consumer Non Durables	-	-	-	-	-	-
Finance	15,144,331	3.49	25,415,178	12.10	17,148,889	20.24
Industrial Capital Goods	19,415,818	4.41	42,475,141	20.10	45,218,441	53.47
Media & Entertainment	-	-	-	-	-	-
Metals & Engineering	-	-	-	-	-	-
Pharmaceuticals	18,128,221	4.10	17,018,170	8.19	16,784,756	19.81
Power	-	-	-	-	-	-
Software	-	-	31,875,476	15.19	31,485,761	37.16
Telecom - Services	24,884,471	5.61	30,319,281	14.41	31,485,761	37.16
Transportation	-	-	31,735,842	15.10	17,884,307	20.99
Others	15,884,118	3.57	31,885,187	15.10	45,885,119	54.04
Total	81,407,878	18.31	217,375,185	100.00	183,188,719	21.51
Total	118,842,194	100.00	118,184,174	100.00	847,700,411	100.00

Scheme Name	TAJARA ETHICAL FUND		TAJARA INFRASTRUCTURE FUND		TAJARA RIFTY RISKY FUND	
	Market Fair Value as on March 31, 2015	% of Classification as on March 31, 2015	Market Fair Value as on March 31, 2015	% of Classification as on March 31, 2015	Market Fair Value as on March 31, 2015	% of Classification as on March 31, 2015
Equities / Equity related instruments						
Auto	-	-	-	-	-	-
Banks	15,481,718	3.49	-	-	48,838	0.89
Construction Projects	-	-	4,488,248	21.44	1,381,567	24.88
Consumer Durables	-	-	8,186,143	39.58	-	-
Consumer Non Durables	-	-	-	-	-	-
Finance	15,477,811	3.49	-	-	-	-
Industrial Capital Goods	-	-	4,185,007	20.10	318,811	5.91
Media & Entertainment	16,215,818	3.61	18,818,880	91.40	324,111	6.04
Metals & Engineering	-	-	-	-	-	-
Pharmaceuticals	-	-	-	-	-	-
Power	18,885,171	4.24	1,184,415	5.69	385,211	7.19
Software	-	-	-	-	111,861	2.08
Telecom - Services	18,128,111	4.10	-	-	111,861	2.08
Transportation	18,128,111	4.10	-	-	111,861	2.08
Others	18,128,111	4.10	8,111,201	39.00	111,861	2.08
Total	81,407,878	100.00	40,415,181	100.00	5,424,894	100.00

Scheme Name	TAJARA STARGAZER		TAJARA BANKING & FINANCIAL SERVICES FUND	
	Market Fair Value as on 31st March, 2015	% of Classification as on 31st March, 2015	Market Fair Value as on 31st March, 2015	% of Classification as on 31st March, 2015
Equities / Equity related instruments				
Auto	-	-	-	-
Construction Projects	17,884,118	3.97	17,884,118	23.74
Consumer Durables	-	-	-	-
Consumer Non Durables	-	-	-	-
Finance	18,884,118	4.17	-	-
Industrial Capital Goods	18,884,118	4.17	18,884,118	25.19
Media & Entertainment	-	-	-	-
Metals & Engineering	-	-	-	-
Pharmaceuticals	-	-	-	-
Power	18,884,118	4.17	-	-
Software	-	-	-	-
Telecom - Services	18,884,118	4.17	-	-
Transportation	18,884,118	4.17	-	-
Others	18,884,118	4.17	-	-
Total	1,084,811,187	100.00	80,884,719	100.00

All industry classifications where investment is less than 1% of total fund have grouped in others.



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6 The details of the unrealised appreciation, included in Revenue Reserve, are as under:

Scheme Name	March 31, 2015		March 31, 2014	
	Rs.		Rs.	
TAURUS BONANZA FUND	50,723,465		28,420,588	
TAURUS DISCOVERY FUND	83,249,370		35,540,445	
TAURUS TAX SHIELD	182,509,372		152,648,366	
TAURUS ETHICAL FUND	58,247,254		30,937,204	
TAURUS INFRASTRUCTURE FUND	14,804,356		8,257,434	
TAURUS NIFTY INDEX FUND	1,611,533		1,374,140	
TAURUS STARSHARE	465,881,134		261,473,915	
TAURUS BANKING & FINANCIAL SERVICES FUND	19,075,228		12,849,378	

7 The details of the management fees (inclusive of service tax) paid by the schemes to Taurus Asset Management Company Limited, are as under:

Scheme Name	March 31, 2015		March 31, 2014	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
TAURUS BONANZA FUND	5,590,610	2.27	5,290,515	2.37
TAURUS DISCOVERY FUND	4,713,813	1.64	3,753,885	1.71
TAURUS TAX SHIELD	20,378,781	2.30	19,660,836	2.27
TAURUS ETHICAL FUND	3,853,455	1.69	3,689,142	1.84
TAURUS INFRASTRUCTURE FUND	1,002,184	1.53	1,388,942	1.89
TAURUS NIFTY INDEX FUND	37,588	0.75	53,756	0.75
TAURUS STARSHARE	40,078,432	2.10	33,644,223	2.18
TAURUS BANKING & FINANCIAL SERVICES FUND	1,223,466	1.70	1,453,872.00	1.70

No management fee has been charged on the investments made by the Asset Management Company in the units of the schemes. Management fee has been charged to the schemes as a percentage of daily net assets which is within the overall prescribed limit as per SEBI (Mutual Funds) Regulations, 1996. In addition to above, service tax on management fees have been charged over and above the prescribed limits.

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

Scheme Name	March 31, 2015		March 31, 2014	
	Rs.	% as above	Rs.	% as above
Purchases				
Sales	427,366,330	173.75	325,314,805	99.00
Income	480,795,890	195.47	337,418,944	148.26
Expenditure	3,563,697	1.45	4,925,935	2.16
	7,319,799	2.96	6,763,743	2.97

Scheme Name	March 31, 2015		March 31, 2014	
	Rs.	% as above	Rs.	% as above
Purchases				
Sales	513,803,883	185.82	402,668,662	183.04
Income	561,462,848	195.45	443,126,970	201.43
Expenditure	3,074,871	1.07	4,126,465	1.88
	8,244,737	2.67	8,273,501	2.85

Scheme Name	March 31, 2015		March 31, 2014	
	Rs.	% as above	Rs.	% as above
Purchases				
Sales	1,470,712,123	158.77	723,675,366	83.54
Income	1,776,444,764	191.78	889,078,191	102.66
Expenditure	12,161,308	1.31	14,628,120	1.69
	27,934,538	2.97	25,737,724	2.97

Scheme Name	March 31, 2015		March 31, 2014	
	Rs.	% as above	Rs.	% as above
Purchases				
Sales	485,831,246	213.10	308,027,359	154.20
Income	490,628,235	215.19	375,861,100	188.05
Expenditure	3,283,403	1.44	3,952,308	1.97
	8,554,495	2.87	5,760,599	2.87

Scheme Name	March 31, 2015		March 31, 2014	
	Rs.	% as above	Rs.	% as above
Purchases				
Sales	94,419,398	142.29	69,045,330	93.78
Income	124,083,435	187.00	107,048,838	145.40
Expenditure	825,811	1.24	1,729,476	2.34
	1,906,043	2.87	3,118,955	2.88

Scheme Name	March 31, 2015		March 31, 2014	
	Rs.	% as above	Rs.	% as above
Purchases				
Sales	2,077,589	41.46	698,470	9.93
Income	3,638,841	72.61	4,049,334	57.57
Expenditure	66,567	1.33	123,821	1.76
	19,078	1.58	111,464	1.50

Scheme Name	March 31, 2015		March 31, 2014	
	Rs.	% as above	Rs.	% as above
Purchases				
Sales	2,771,757,579	144.97	1,915,089,972	93.06
Income	2,929,658,306	153.21	1,977,436,640	100.26
Expenditure	24,984,933	1.31	38,290,669	1.89
	54,295,007	2.84	42,136,637	2.80

Scheme Name	March 31, 2015		March 31, 2014	
	Rs.	% as above	Rs.	% as above
Purchases				
Sales	49,945,901	69.47	76,366,879	89.30
Income	73,171,402	101.67	124,668,423	145.78
Expenditure	792,836	1.10	2,338,469	2.73
	2,087,919	2.90	2,496,298	2.91

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Note: Income excludes net change in unrealized gain/loss in value of investments, profit on sale thereof and provision written back. Expenditure excludes net change in unrealized gain/loss in value of investments and loss on sale thereof. Purchase excludes PD, Repo, CBLO and Futures & Options. Sales exclude Maturity. Expenditure includes service tax.

9 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 Scheme.

10 In case of Taurus Starshare Fund:

- a) 8044 equity shares having a book cost Rs. 12,382,210 valued as per accounting policy 1(b) is aggregated to Nil (previous year - 12,382,210) being 0.00% (previous year - 0.00%) of NAV of the scheme.
 b) The aggregate carrying value and the market value of Non performing investments (Debt securities) as on March 31, 2015 is as under:

	March 31, 2015		March 31, 2014	
	Book Value (Rs.)	Market Value/ Fair Value (Rs.)	Book Value (Rs.)	Market Value/ Fair Value (Rs.)
Debt securities *	4,106,628	Nil	4,106,628	Nil

* The Book Value includes Rs 4,106,628/- (previous Year Rs 4,106,628/-) shown under the head Current Assets as Debtors Redemption Receivable and full provision has been made against the same in the books of accounts.

11 In case of Taurus Starshare Fund, the holding statement received from the Custodian is reconciled with the books on an on-going basis. However, the statement of Depository Account with NSDL indicates certain scrips in excess of the Fund's holding, presumably on account of non-transfer of scrips by the transferee. On the advice of the respective Board of TAMCO and TITCO, the issue was legally examined by International Law Group, a legal firm and as per their views the Fund is not the rightful owner of the shares and has to continue to hold the shares in trust on behalf of the purchasers. Accordingly, the custodian has been instructed to continue to hold the securities. Further, the matter has been referred to SEBI.

12 In the case of Taurus Bonanza fund, the contract for sale of investments Rs 54,95,000 (Previous year Rs 54,95,000) was executed in the year 1996 and the underlying instruments were delivered, but the sale proceeds were not received, for which provision has been made for the entire amount.

13 The trusteeship fees has been calculated @ of 0.01% of unit capital as on 1st April of the respective year or Rs. 1 Lakh, whichever is higher, along with applicable service tax and cess thereon.

14 There have been no transactions with the associates, in terms of regulation 25(f) of SEBI (Mutual Fund) Regulations, 1996.

15 As on March 31, 2015, there are no underwriting commitments.

16 The schemes have no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2015.

17 The schemes have not subscribed to any issue managed by its associate companies, or any issue of equity or debt on private placement basis, where the sponsor or its associates acted as the arranger or manager.

18 The details of unitholders holding over 25% of the NAV of the scheme as at the year end is Nil.

19 The details of unclaimed dividend & unclaimed redemption as on March 31, 2015 are as under:

Scheme Name	Unclaimed Dividend		Unclaimed redemption	
	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)
TAURUS BONANZA FUND	2257	2,760,293	149	830,180
TAURUS DISCOVERY FUND	Nil	Nil	396	1,414,573
TAURUS TAX SHIELD	806	1,397,978	62	304,970
TAURUS ETHICAL FUND	15	34,988	15	170,841
TAURUS INFRASTRUCTURE FUND	24	40,357	37	596,838
TAURUS STARSHARE	45	71,708	902	6,653,548
TAURUS BANKING & FINANCIAL SERVICES FUND	6	4,475	1	132,807

20 Previous year's figures have been regrouped or rearranged wherever necessary.

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

22 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. As such, no separate disclosures have been made in terms of Accounting Standard (AS) 17- Segment Reporting, issued by the Institute of Chartered Accountants of India.

23 Load balances have been utilized as follows :-

Scheme Name	Advertisement and Publicity		Brokerage & Commission	
	March 31, 2015	March 31, 2014	March 31, 2015	March 31, 2014
TAURUS BONANZA FUND	21,217	299,696	12,179	27,135
TAURUS DISCOVERY FUND	-	534	-	-
TAURUS TAX SHIELD	-	6,955	5,917	5,813
TAURUS BANKING & FINANCIAL SERVICES FUND	-	4,401	334,448	269,512
TAURUS ETHICAL FUND	-	25,028	1,841	149,456
TAURUS INFRASTRUCTURE FUND	-	6,260	38,025	229,740
TAURUS NIFTY INDEX FUND	-	-	-	-
TAURUS STARSHARE	-	309,104	2,119	61,154

24 In line with SEBI circular no. CIR/MD/DF/21/2012 dated September 13, 2012; amount of 2 bps points (0.02%) of daily net assets is set apart in all the schemes of Taurus Mutual Fund within the maximum limit of TER for investor education and awareness initiatives (IEAI). Amount accrued is set aside in a separate bank account and unutilized amount is deployed in money market instruments. Interest accrued thereon is utilized for IEAI activities. Movement of IEAI balances for Taurus Mutual Fund for the year ending March 31, 2015 is detailed below:

Particulars	Amount (in Rs.)
Opening balance as on April 01, 2014	9,007,718
Add: Amount accrued during the year	8,447,890
Add: Interest Income earned during the year	309,348
Less: amount utilized during the year	2,418,878
Closing balance as on March 31, 2015	15,345,978

25 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.

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

27 Portfolio disclosure for derivative positions pursuant to SEBI Circular no. CIR/MD/DF/11/2010 dated August 18, 2010, is as per Annexure -iii.

28 A full portfolio of investments of the Scheme is attached herewith as Annexure -iv.

29 In respect of schemes which have been in operation for part of the year / previous year, as the case may be, the figures would not be strictly comparable.



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TAURUS MUTUAL FUND
Historical Per Unit Statistics as on 31.03.2015

Per Unit Particulars (Rupees)	TAURUS BONANZA FUND			TAURUS DISCOVERY FUND			TAURUS TAX SHIELD			TAURUS ETHICAL FUND		
	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013	As on March 31, 2015	As on March 31, 2014	As on March 31, 2013
Net Asset Value ₹												
Existing Plan Growth Option	63.68	45.30	39.97	30.66	18.52	15.71	55.32	40.31	34.98	42.00	28.57	21.70
Existing Plan Dividend Option	63.68	45.30	39.97	30.66	18.52	15.71	25.92	18.88	16.39	28.37	19.30	14.66
Existing Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	42.00	28.57	21.72
Direct Plan Growth Option	63.87	45.37	39.98	30.91	18.60	15.71	55.60	40.45	34.95	42.60	28.84	14.68
Direct Plan Dividend Option	63.86	45.37	39.98	30.91	18.60	15.72	26.06	18.96	16.42	28.67	19.42	21.70
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	14.02	10.32	-
Income												
Other than profit on sale of investment	0.95	1.05	0.70	0.28	0.34	0.27	0.52	0.43	0.32	0.43	0.48	0.36
From profit on sale of investment to third party (net)	17.34	(0.96)	4.44	8.83	1.79	2.60	11.69	1.25	1.02	8.27	1.68	1.86
Net change in Unrealised appreciation in value of investments	5.33	6.66	-	4.32	1.36	0.44	1.46	2.73	0.60	3.23	5.27	0.00
Gross Income	23.62	6.75	5.14	13.43	3.49	3.31	13.67	4.41	1.94	11.93	7.43	2.22
Expenses & Losses												
Aggregate of expenses, write-off, amortisation and charges	1.95	1.44	1.13	0.75	0.52	0.44	1.17	0.75	0.59	0.85	0.70	0.56
Net change in Unrealised depreciation in value of investments	-	-	2.63	-	-	-	-	-	-	-	-	1.64
Gross Expenditure	1.95	1.44	3.76	0.75	0.52	0.44	1.17	0.75	0.59	0.85	0.70	2.20
Net Income	21.67	5.31	1.38	12.68	2.97	2.87	12.50	3.66	1.35	11.08	6.73	0.02
Unrealised appreciation / depreciation in value of investments	12.65	5.67	-0.50	7.32	2.70	1.11	7.77	4.34	1.32	7.20	3.73	-1.06
Ratio of expenses to average net assets	2.96%	2.97%	2.73%	2.85%	2.88%	2.67%	2.96%	2.95%	2.74%	2.87%	2.86%	2.70%
Ratio of gross income to average net assets	36.13%	13.92%	6.07%	51.22%	19.30%	20.08%	34.62%	17.37%	9.01%	40.26%	30.31%	2.79%
NAV												
Highest												
Existing Plan Growth Option	66.79	45.30	45.47	31.41	18.52	17.97	57.71	40.31	39.37	43.32	28.57	24.21
Existing Plan Dividend Option	66.79	45.30	45.47	31.41	18.52	17.97	27.03	18.88	18.44	29.26	19.30	16.35
Existing Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	43.32	28.57	24.21
Direct Plan Growth Option	66.98	45.37	45.47	31.65	18.60	17.96	57.98	40.45	39.52	43.94	28.84	24.22
Direct Plan Dividend Option	66.97	45.37	45.47	31.65	18.60	17.96	27.18	18.96	18.38	29.57	19.42	16.37
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	14.45	28.23	-
Lowest												
Existing Plan Growth Option	45.27	35.01	35.01	18.25	13.07	12.45	39.91	31.20	30.48	28.23	21.46	20.28
Existing Plan Dividend Option	45.27	35.01	35.01	18.25	13.07	12.45	18.69	14.62	14.28	19.07	14.50	13.70
Existing Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	28.23	21.46	20.30
Direct Plan Growth Option	45.33	35.04	39.71	18.33	13.10	15.47	40.05	31.21	34.69	28.51	21.49	21.52
Direct Plan Dividend Option	45.33	35.04	39.72	18.33	13.10	15.48	18.77	14.66	16.30	19.19	14.52	14.54
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.00	9.95	-
Price Earning Ratio												
Highest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

March 31, 2013, March 30, 2013, March 29, 2013 being non-business days for all the equity schemes, the NAV per unit have been provided as of March 28, 2013.



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TAURUS MUTUAL FUND
Historical Per Unit Statistics as on 31.03.2015

Per Unit Particulars (Rupees)	TAURUS INFRASTRUCTURE FUND			TAURUS FIFTY INDEX FUND			TAURUS STARSHARE			TAURUS BANKING & FINANCIAL SERVICES FUND		
	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	
	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2015	March 31, 2014	March 31, 2013
Net Asset Value #												
Existing Plan Growth Option	18.83	12.40	10.92	15.8025	12.4949	10.6193	95.04	67.35	57.07	17.41	12.91	11.90
Existing Plan Dividend Option	17.71	11.66	10.27	15.8023	12.4949	10.6193	66.91	47.41	40.18	15.59	11.55	10.66
Existing Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	19.00	12.45	10.92	16.0225	12.5882	10.6341	95.43	67.52	57.09	17.71	12.94	11.90
Direct Plan Dividend Option	17.90	11.73	10.28	16.0163	12.5882	10.6341	67.05	47.52	40.18	17.66	13.00	11.92
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Income												
Other than profit on sale of investment	0.25	0.32	0.23	0.19	0.26	0.26	1.13	1.28	1.01	0.45	0.41	0.27
From profit on sale of investment to third party (net)	7.17	(0.34)	0.24	2.45	1.03	0.15	21.10	4.40	4.54	3.91	0.33	1.88
Net change in Unrealised appreciation in value of investments	1.89	1.79	0.00	0.89	1.40	0.87	8.89	6.62	0.44	1.58	1.26	0.41
Gross Income	9.31	1.77	0.47	3.53	2.69	1.28	31.12	12.30	5.99	5.94	2.00	2.56
Expenses & Losses												
Aggregate of expenses, write-off, amortisation and charges	0.58	0.39	0.38	0.23	0.24	0.20	2.45	1.79	1.56	0.50	0.43	0.27
Net change in Unrealised depreciation in value of investments	-	-	0.47	-	-	-	-	-	-	-	-	-
Gross Expenditure	0.58	0.39	0.85	0.23	0.24	0.20	2.45	1.79	1.56	0.50	0.43	0.27
Net Income	8.73	1.38	-0.38	3.30	2.45	1.08	28.67	10.51	4.43	5.44	1.57	2.29
Unrealised appreciation / depreciation in value of investments	4.07	1.32	-0.29	4.37	2.55	0.70	19.24	9.49	2.55	4.37	2.03	0.41
Ratio of expenses to average net assets	2.87%	2.89%	2.65%	1.58%	1.60%	1.54%	2.83%	2.88%	2.62%	2.90%	2.89%	2.37%
Ratio of gross income to average net assets	46.08%	13.11%	0.00%	24.23%	17.94%	9.84%	36.00%	19.82%	10.07%	34.49%	13.45%	22.47%
NAV												
Highest												
Existing Plan Growth Option	19.65	12.40	13.01	16.7319	12.4949	11.3847	99.31	67.35	65.08	19.85	13.58	13.89
Existing Plan Dividend Option	18.48	11.66	12.24	16.7316	12.4949	11.3847	69.91	47.41	45.82	17.75	12.16	13.89
Existing Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	19.82	12.45	13.01	16.9570	12.5882	11.3883	99.68	67.52	65.09	20.14	13.59	13.90
Direct Plan Dividend Option	18.68	11.73	12.24	16.9505	12.5882	11.3882	70.05	47.52	45.82	20.08	13.61	13.90
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest												
Existing Plan Growth Option	12.32	8.43	10.17	12.3802	9.9094	9.0138	66.99	51.59	48.94	12.67	9.02	10.00
Existing Plan Dividend Option	11.58	7.93	9.57	12.3800	9.9094	9.0138	47.16	36.32	34.45	11.34	8.07	10.00
Existing Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	12.37	8.44	10.78	12.4803	9.9482	10.5442	67.17	51.64	56.44	12.70	9.01	11.76
Direct Plan Dividend Option	11.65	7.95	10.16	12.4803	9.9482	10.5442	47.28	36.34	39.70	12.76	9.05	11.78
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Price Earning Ratio												
Highest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

March 31, 2013, March 30, 2013, March 29, 2013 being non-business days for all the equity schemes, the NAV per unit have been provided as of March 28, 2013.



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TAURUS MUTUAL FUND

Disclosures under Regulation 25 (1) 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.

Annexure - I

Name of the Company	Schemes Invested by the Company	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2015 (Rupees in Lakhs)	Outstanding as on March 31, 2015 (Rupees in Lakhs)
AKZO NOBEL INDIA LIMITED	TAURUS SHORT TERM INCOME FUND	TAURUS ETHICAL FUND	33.61	36.25
BHARTI AIRTEL LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS INFRASTRUCTURE FUND TAURUS MP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD	75.90 58.81 74.12 121.82 3.52 852.77 638.83	26.15 - 13.08 8.43 1.00 177.55 93.22
BHARTI INFRASTRUCTURE LIMITED (SUBSIDIARY OF BHARTI AIRTEL LIMITED)	-	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS ETHICAL FUND TAURUS INFRASTRUCTURE FUND TAURUS MP ADVANTAGE TAURUS STARSHARE TAURUS TAX SHIELD	43.39 113.81 166.89 3.28 7.70 463.25 113.37	27.66 75.66 87.02 - - 428.94 48.43
CIPLA LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS ETHICAL FUND TAURUS MP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD	30.71 37.72 89.86 13.46 0.25 187.25 191.38	- - 28.34 - 1.87 88.65 -
EMAMI LIMITED	TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS ETHICAL FUND TAURUS MP ADVANTAGE TAURUS STARSHARE TAURUS TAX SHIELD	18.23 108.23 73.11 7.17 88.82 328.85	- - - - - -
ERDE INDUSTRIES LIMITED	TAURUS ULTRA SHORT TERM BOND FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS ETHICAL FUND TAURUS STARSHARE	6.75 82.89 108.13 130.80	- - - -
INDIAN RAILWAYS FINANCE LIMITED	TAURUS DYNAMIC INCOME FUND TAURUS LIQUID FUND	TAURUS DYNAMIC INCOME FUND TAURUS LIQUID FUND TAURUS MP ADVANTAGE TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	611.39 81,828.86 49.87 2,064.76 2,052.49	- - - - -
JILANKRISHNA CEMENT LIMITED	TAURUS SHORT TERM INCOME FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS INFRASTRUCTURE FUND TAURUS MP ADVANTAGE TAURUS STARSHARE	24.75 85.39 11.43 21.02 186.48	- 13.84 3.86 4.17 -
JYOTHI LABORATORIES LIMITED	TAURUS ULTRA SHORT TERM BOND FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS ETHICAL FUND TAURUS MP ADVANTAGE TAURUS TAX SHIELD	13.72 66.86 66.79 7.43 190.70	- - - - -
LARSEN & TOUBRO LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS DYNAMIC INCOME FUND TAURUS INFRASTRUCTURE FUND TAURUS LIQUID FUND TAURUS MP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS SHORT TERM INCOME FUND TAURUS STARSHARE TAURUS TAX SHIELD	84.01 22.43 1,848.98 40.28 24,454.75 87.81 6.80 208.80 182.02 71.85	106.73 - - 38.58 - 25.80 2.80 - 553.57 385.25
LET FINANCE LIMITED (SUBSIDIARY OF LARSEN & TOUBRO LIMITED)	-	TAURUS LIQUID FUND	17,862.84	-
FAMILY CREDIT LIMITED (SUBSIDIARY OF LARSEN & TOUBRO LIMITED)	-	TAURUS LIQUID FUND	4,975.88	-
LET HOUSING FINANCE LIMITED (SUBSIDIARY OF LARSEN & TOUBRO LIMITED)	-	TAURUS LIQUID FUND	27,507.75	-
LET FINCORP LIMITED (SUBSIDIARY OF LARSEN & TOUBRO LIMITED)	-	TAURUS LIQUID FUND	7,490.21	-
LT HOUSING FINANCE LIMITED	TAURUS LIQUID FUND	TAURUS BANKING & FINANCIAL SERVICES FUND TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS MP ADVANTAGE TAURUS STARSHARE TAURUS TAX SHIELD TAURUS ULTRA SHORT TERM BOND FUND	7.58 42.86 28.31 12.85 234.55 82.32 850.75	- - - - - - 33.58
MAHARASHTRA SEAMLESS LIMITED	TAURUS SHORT TERM INCOME FUND	TAURUS ETHICAL FUND TAURUS STARSHARE	26.87 8.91	- -
MAHINDRA & MAHINDRA LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS MP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD	159.06 47.28 6.41 342.59 291.81	- - 1.81 - -
MAHINDRA & MAHINDRA FINANCIAL SERVICES LIMITED (SUBSIDIARY OF MAHINDRA & MAHINDRA LIMITED)	-	TAURUS BANKING & FINANCIAL SERVICES FUND TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS LIQUID FUND TAURUS MP ADVANTAGE TAURUS STARSHARE TAURUS TAX SHIELD	8.35 7.50 8.20 463.73 4.30 30.29 65.85	- - - - - - -
MAHINDRA LIFESPACE DEVELOPERS LIMITED (SUBSIDIARY OF MAHINDRA & MAHINDRA LIMITED)	-	TAURUS TAX SHIELD	19.25	-
MAHINDRA VEHICLE MANUFACTURERS LIMITED (SUBSIDIARY OF MAHINDRA & MAHINDRA LIMITED)	-	TAURUS SHORT TERM INCOME FUND	128.75	-
PUNJAB NATIONAL BANK	TAURUS LIQUID FUND	TAURUS BANKING & FINANCIAL SERVICES FUND TAURUS BONANZA FUND TAURUS P&P 27 DAYS SERIES 2 TAURUS INFRASTRUCTURE FUND TAURUS LIQUID FUND TAURUS MP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS SHORT TERM INCOME FUND TAURUS STARSHARE TAURUS TAX SHIELD TAURUS ULTRA SHORT TERM BOND FUND	15.72 39.01 448.01 12.78 184,629.62 7.13 0.38 7,368.81 75.75 71.81 14,775.07	12.89 8.77 - 8.52 - - 9.26 - 83.58 28.44 -
PNB HOUSING FINANCE LIMITED (SUBSIDIARY OF PUNJAB NATIONAL BANK)	-	TAURUS LIQUID FUND	4,030.36	2,474.55
RELIANCE HOME FINANCE LIMITED	TAURUS SHORT TERM INCOME FUND	TAURUS LIQUID FUND	7,286.14	-
RELIANCE INVEST LIMITED	TAURUS DYNAMIC INCOME FUND	TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	45,624.22 208.54 8,758.35	- - -
SHERAM TRANSPORT FINANCE CO LIMITED	TAURUS LIQUID FUND	TAURUS BANKING & FINANCIAL SERVICES FUND TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS INFRASTRUCTURE FUND TAURUS MP ADVANTAGE TAURUS STARSHARE TAURUS TAX SHIELD	25.85 75.05 130.30 5.34 12.69 341.72 187.82	7.08 38.83 82.75 - - 13.80 373.04 80.96
SHERAM EQUIPMENT FINANCE COMPANY LTD (SUBSIDIARY OF SHERAM TRANSPORT FINANCE CO LIMITED)	-	TAURUS LIQUID FUND	3,481.23	-
SREI EQUIPMENT FINANCE PVT LIMITED	TAURUS LIQUID FUND	TAURUS LIQUID FUND TAURUS MP ADVANTAGE TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	182,777.31 186.21 7,415.84 7,810.48	- - - -
SREI INFRASTRUCTURE FINANCE LIMITED	TAURUS LIQUID FUND	TAURUS DYNAMIC INCOME FUND TAURUS LIQUID FUND TAURUS MP ADVANTAGE TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	1,895.48 288,326.06 96.58 3,427.82 8,948.08	100.38 - 100.38 - -
TENDACO P&L & ENGINEERING LIMITED	TAURUS ULTRA SHORT TERM BOND FUND	TAURUS DISCOVERY FUND TAURUS ETHICAL FUND TAURUS INFRASTRUCTURE FUND TAURUS STARSHARE TAURUS TAX SHIELD	48.18 42.43 8.28 77.87 9.50	52.36 44.36 8.71 79.92 9.78



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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, 2015

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	2014-2015	Nil	Nil	Nil	Nil
Not Applicable	Not Applicable	2013-2014	Nil	Nil	Nil	Nil

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

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr. & % of total value of business received by the fund)		Commission paid(Rs. Cr & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Invest Shoppee India Limited	Associate	2014-2015	Nil	Nil	0.00\$	0.04%
Invest Shoppee India Limited	Associate	2013-2014	0.00\$	0.00\$	0.00\$	0.04%

\$ Amount less than Rs. 0.005 Crore



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A Hedging Positions through Futures as on March 31, 2015

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

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

Scheme Name	contracts where futures were bought	contracts where futures were sold	of contracts where futures were bought	of contracts where futures were sold (in	value on all contracts combined
NIL					

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

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, 2015, details of non-hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (in 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, 2015

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, 2015, details of hedging transactions through options which have already been exercised/expired are as under.

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

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

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

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

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, 2015 - NIL



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Portfolio Statement as on March 31, 2015

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value (Rs. in Lacs)	% to Net Assets
Equity & Equity related					
(a) Listed / awaiting listing on Stock Exchanges					
Infosys Ltd	INE009A01021	Software	5,187	114.98	4.80%
ICICI Bank Ltd	INE090A01021	Banks	34,122	107.59	4.49%
Housing Development Finance Corporation Ltd	INE001A01036	Finance	8,109	106.33	4.44%
Larsen & Toubro Ltd	INE018A01030	Construction Project	5,860	100.73	4.20%
Axis Bank Ltd	INE238A01034	Banks	15,156	84.93	3.55%
State Bank of India	INE062A01020	Banks	31,386	83.80	3.50%
HDFC Bank Ltd	INE040A01026	Banks	8,134	83.20	3.47%
Hindustan Petroleum Corporation Ltd	INE094A01015	Petroleum Products	11,945	77.65	3.24%
Tata Chemicals Ltd	INE092A01019	Chemicals	16,663	73.65	3.07%
Blue Dart Express Ltd	INE233B01017	Transportation	977	71.04	2.97%
Bharat Forge Ltd	INE465A01025	Industrial Products	5,183	66.14	2.76%
IDFC Ltd.	INE043D01016	Finance	37,958	63.33	2.64%
Maruti Suzuki India Ltd	INE585B01010	Auto	1,640	60.67	2.53%
Bharat Electronics Ltd	INE263A01016	Industrial Capital Goods	1,726	57.77	2.41%
Tata Consultancy Services Ltd	INE467B01029	Software	2,085	53.11	2.22%
Aditya Birla Nuvo Ltd	INE069A01017	Services	3,094	51.44	2.15%
Piramal Enterprises Ltd	INE140A01024	Pharmaceuticals	5,578	48.47	2.02%
Titan Company Limited	INE280A01028	Consumer Durables	12,263	48.07	2.01%
Kotak Mahindra Bank Ltd	INE237A01028	Banks	3,574	46.93	1.96%
Dish TV India Ltd	INE836F01026	Media & Entertainment	57,388	46.86	1.96%
Oil & Natural Gas Corporation Ltd	INE213A01029	Oil	14,875	45.64	1.90%
Siemens Ltd	INE003A01024	Industrial Capital Goods	3,200	44.63	1.86%
Container Corporation of India Ltd	INE111A01017	Transportation	2,793	44.16	1.84%
Tube Investments of India Ltd	INE149A01025	Auto Ancillaries	10,869	39.76	1.66%
Info Edge (India) Ltd	INE663F01024	Software	4,637	38.88	1.62%
Shriram Transport Finance Company Ltd	INE721A01013	Finance	3,467	38.63	1.61%
Britannia Industries Ltd	INE216A01022	Consumer Non Durables	1,768	38.16	1.59%
Procter & Gamble Hygiene and Health Care Ltd	INE179A01014	Consumer Non Durables	507	36.54	1.53%
Divi's Laboratories Ltd	INE361B01024	Pharmaceuticals	1,972	35.30	1.47%
Bharat Petroleum Corporation Ltd	INE029A01011	Petroleum Products	4,341	35.16	1.47%
DCB Bank Ltd	INE503A01015	Banks	31,198	34.71	1.45%
Wipro Ltd	INE075A01022	Software	5,414	33.99	1.42%
Ashoka Buildcon Ltd	INE442H01029	Construction Project	18,240	32.59	1.36%
Bharti Infratel Limited	INE121J01017	Telecom - Equipment & Accessories	7,189	27.66	1.15%
Bharti Airtel Ltd	INE397D01024	Telecom - Services	6,625	26.10	1.09%
Idea Cellular Ltd	INE669E01016	Telecom - Services	14,082	25.88	1.08%
Mangalore Refinery and Petrochemicals Ltd	INE103A01014	Petroleum Products	36,815	24.72	1.03%
Coal India Ltd	INE522F01014	Minerals/Mining	6,813	24.69	1.03%
ITC Ltd	INE154A01025	Consumer Non Durables	7,377	24.01	1.00%
HeidelbergCEMENT India Ltd	INE578A01017	Cement	32,113	23.97	1.00%
Reliance Industries Ltd	INE002A01018	Petroleum Products	2,877	23.73	0.99%
BEML Ltd	INE258A01016	Industrial Capital Goods	2,005	21.90	0.91%
ABB India Ltd	INE117A01022	Industrial Capital Goods	1,739	21.86	0.91%
Rural Electrification Corporation Ltd	INE020B01018	Finance	5,289	17.59	0.73%
IL&FS Transportation Networks Ltd	INE975G01012	Transportation	8,477	16.50	0.69%
Jubilant Foodworks Ltd	INE797F01012	Consumer Non Durables	1,080	15.97	0.67%
Gujarat Fluorochemicals Ltd	INE538A01037	Chemicals	2,018	14.26	0.60%
Jet Airways (India) Ltd	INE802G01018	Transportation	2,711	13.23	0.55%
Bank of Baroda	INE028A01039	Banks	7,524	12.29	0.51%
Torrent Pharmaceuticals Ltd	INE685A01028	Pharmaceuticals	1,050	12.19	0.51%
Gateway Distriparks Ltd	INE852F01015	Transportation	2,907	12.00	0.50%
Zee Entertainment Enterprises Ltd	INE256A01028	Media & Entertainment	3,428	11.71	0.49%
TVS Motor Company Ltd	INE494B01023	Auto	4,258	11.23	0.47%
Bank of India	INE084A01016	Banks	5,650	11.06	0.46%
Power Finance Corporation Ltd	INE134E01011	Finance	3,504	9.56	0.40%
Tata Motors Ltd	INE155A01022	Auto	1,730	9.51	0.40%
Monsanto India Ltd	INE274B01011	Pesticides	326	9.33	0.39%
Punjab National Bank	INE160A01022	Banks	6,071	8.77	0.37%
Bharat Heavy Electricals Ltd	INE257A01026	Industrial Capital Goods	3,400	7.99	0.33%
Inox Leisure Ltd	INE312H01016	Media & Entertainment	4,040	6.86	0.29%
Sub Total				2,389.41	99.72%
(b) Unlisted				NIL	NIL
Sub Total				NIL	NIL
Total				2,389.41	99.72%
Net Receivables / (Payables)				6.39	0.28%
GRAND TOTAL				2,395.80	100.00%



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Portfolio Statement as on March 31, 2015

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value (Rs. in Lacs)	% to Net Assets
Equity & Equity related					
(a) Listed / awaiting listing on Stock Exchanges					
Info Edge (India) Ltd	INE663F01024	Software	21,853	183.22	5.45%
Bharat Forge Ltd	INE465A01025	Industrial Products	10,714	136.72	4.07%
Aditya Birla Nuvo Ltd	INE069A01017	Services	8,040	133.68	3.98%
Dish TV India Ltd	INE836F01026	Media & Entertainment	161,826	132.13	3.93%
Lupin Ltd	INE326A01037	Pharmaceuticals	4,970	99.75	2.97%
Blue Dart Express Ltd	INE233B01017	Transportation	1,329	96.64	2.87%
Titan Company Limited	INE280A01028	Consumer Durables	24,455	95.86	2.85%
Piramal Enterprises Ltd	INE140A01024	Pharmaceuticals	10,754	93.45	2.78%
Tata Chemicals Ltd	INE092A01019	Chemicals	20,471	90.48	2.69%
Britannia Industries Ltd	INE216A01022	Consumer Non Durables	3,813	82.30	2.45%
Bharti Infratel Limited	INE121J01017	Telecom - Equipment & Accessories	20,447	78.68	2.34%
Bharat Petroleum Corporation Ltd	INE029A01011	Petroleum Products	9,570	77.51	2.31%
IDFC Ltd.	INE043D01016	Finance	45,467	75.86	2.26%
Tech Mahindra Ltd	INE669C01036	Software	11,912	74.98	2.23%
TD Power Systems Ltd	INE419M01019	Industrial Capital Goods	20,489	73.64	2.19%
Motherson Sumi Systems Ltd	INE775A01035	Auto Ancillaries	14,214	72.97	2.17%
Container Corporation of India Ltd	INE111A01017	Transportation	4,409	69.72	2.07%
Bharat Electronics Ltd	INE263A01016	Industrial Capital Goods	2,062	69.02	2.05%
Thomas Cook (India) Ltd	INE332A01027	Services	33,005	69.01	2.05%
Hindustan Petroleum Corporation Ltd	INE094A01015	Petroleum Products	10,270	66.77	1.99%
Zee Entertainment Enterprises Ltd	INE256A01028	Media & Entertainment	18,798	64.23	1.91%
Idea Cellular Ltd	INE669E01016	Telecom - Services	34,251	62.94	1.87%
Shriram Transport Finance Company Ltd	INE721A01013	Finance	5,452	60.75	1.81%
BEML Ltd	INE258A01016	Industrial Capital Goods	5,453	59.57	1.77%
ABB India Ltd	INE117A01022	Industrial Capital Goods	4,736	59.53	1.77%
Siemens Ltd	INE003A01024	Industrial Capital Goods	4,182	58.33	1.74%
Alstom T&D India Ltd	INE200A01026	Industrial Capital Goods	9,697	56.05	1.67%
Power Finance Corporation Ltd	INE134E01011	Finance	20,462	55.81	1.66%
Bajaj Finance Ltd	INE296A01016	Finance	1,296	53.09	1.58%
Texmaco Rail & Engineering Ltd	INE621L01012	Industrial Capital Goods	35,265	52.56	1.56%
Sadbhav Engineering Ltd	INE226H01026	Construction Project	15,190	51.43	1.53%
Indusind Bank Ltd	INE095A01012	Banks	5,510	48.63	1.45%
Gujarat Fluorochemicals Ltd	INE538A01037	Chemicals	6,664	47.09	1.40%
Eicher Motors Ltd	INE066A01013	Auto	292	46.40	1.38%
Gateway Distriparks Ltd	INE852F01015	Transportation	10,797	44.56	1.33%
Jubilant Foodworks Ltd	INE797F01012	Consumer Non Durables	3,011	44.53	1.32%
Shree Cements Ltd	INE070A01015	Cement	393	42.32	1.26%
Divi's Laboratories Ltd	INE361B01024	Pharmaceuticals	2,345	41.98	1.25%
DCB Bank Ltd	INE503A01015	Banks	34,345	38.21	1.14%
Jet Airways (India) Ltd	INE802G01018	Transportation	7,028	34.30	1.02%
Aurobindo Pharma Ltd	INE406A01037	Pharmaceuticals	2,749	33.54	1.00%
GATI Ltd	INE152B01027	Transportation	15,241	32.93	0.98%
State Bank of India	INE062A01020	Banks	12,299	32.84	0.98%
CRISIL Ltd	INE007A01025	Finance	1,567	31.61	0.94%
Ashoka Buildcon Ltd	INE442H01029	Construction Project	17,134	30.62	0.91%
Yes Bank Ltd	INE528G01019	Banks	3,528	28.81	0.86%
Apollo Hospitals Enterprise Ltd	INE437A01024	Healthcare Services	1,753	23.94	0.71%
TVS Motor Company Ltd	INE494B01023	Auto	9,044	23.85	0.71%
Snowman Logistics Ltd	INE734N01019	Transportation	27,980	23.74	0.71%
Rural Electrification Corporation Ltd	INE020B01018	Finance	5,749	19.12	0.57%
Gujarat Pipavav Port Ltd	INE517F01014	Transportation	7,898	19.06	0.57%
Mangalore Refinery and Petrochemicals Ltd	INE103A01014	Petroleum Products	26,535	17.82	0.53%
Godrej Consumer Products Ltd	INE102D01028	Consumer Non Durables	1,701	17.70	0.53%
Godrej Industries Ltd	INE233A01035	Consumer Non Durables	4,540	15.68	0.47%
Kotak Mahindra Bank Ltd	INE237A01028	Banks	1,175	15.43	0.46%
Chambal Fertilizers & Chemicals Ltd	INE085A01013	Fertilisers	20,622	13.92	0.41%
JK Lakshmi Cement Ltd	INE786A01032	Cement	3,772	13.54	0.40%
Monsanto India Ltd	INE274B01011	Pesticides	462	13.22	0.39%
Union Bank of India	INE692A01016	Banks	7,960	12.47	0.37%
Canara Bank	INE476A01014	Banks	3,320	12.21	0.36%
Persistent Systems Ltd	INE262H01013	Software	1,280	9.11	0.27%
Bank of India	INE084A01016	Banks	4,650	9.10	0.27%
Tata Communications Ltd	INE151A01013	Telecom - Services	1,644	6.92	0.21%
Sub Total				3,351.88	99.73%
(b) Unlisted				NIL	NIL
Sub Total				NIL	NIL
Total				3,351.88	99.73%
Net Receivables / (Payables)				10.05	0.27%
GRAND TOTAL				3,361.93	100.00%

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Portfolio Statement as on March 31, 2015

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value (Rs. in Lacs)	% to Net Assets
Equity & Equity related					
(a) Listed / awaiting listing on Stock Exchanges					
Housing Development Finance Corporation Ltd	INE001A01036	Finance	29,900	392.06	4.59%
ICICI Bank Ltd	INE090A01021	Banks	115,940	365.56	4.28%
Axis Bank Ltd	INE238A01034	Banks	63,520	355.97	4.17%
State Bank of India	INE062A01020	Banks	124,863	333.38	3.91%
Larsen & Toubro Ltd	INE018A01030	Construction Project	17,756	305.23	3.58%
Maruti Suzuki India Ltd	INE585B01010	Auto	7,811	288.95	3.39%
HDFC Bank Ltd	INE040A01028	Banks	27,118	277.38	3.25%
Infosys Ltd	INE009A01021	Software	12,487	276.79	3.24%
IDFC Ltd.	INE043D01016	Finance	161,473	269.42	3.16%
Lupin Ltd	INE326A01037	Pharmaceuticals	12,910	259.11	3.04%
Piramal Enterprises Ltd	INE140A01024	Pharmaceuticals	29,434	255.78	3.00%
Bharat Forge Ltd	INE465A01025	Industrial Products	16,881	215.42	2.52%
Britannia Industries Ltd	INE216A01022	Consumer Non Durables	9,941	214.58	2.51%
Titan Company Limited	INE280A01028	Consumer Durables	53,996	211.66	2.48%
Kotak Mahindra Bank Ltd	INE237A01028	Banks	15,264	200.44	2.35%
Hindustan Petroleum Corporation Ltd	INE094A01015	Petroleum Products	30,089	195.61	2.29%
Tech Mahindra Ltd	INE669C01036	Software	30,068	189.26	2.22%
Siemens Ltd	INE003A01024	Industrial Capital Goods	13,169	183.68	2.15%
Thomas Cook (India) Ltd	INE332A01027	Services	86,076	179.98	2.11%
Ashoka Buildcon Ltd	INE442H01029	Construction Project	91,617	163.72	1.92%
Bharat Petroleum Corporation Ltd	INE029A01011	Petroleum Products	19,200	155.51	1.82%
DCB Bank Ltd	INE503A01015	Banks	135,577	150.83	1.77%
Procter & Gamble Hygiene and Health Care Ltd	INE179A01014	Consumer Non Durables	2,078	149.76	1.76%
Alstom T&D India Ltd	INE200A01026	Industrial Capital Goods	25,815	149.22	1.75%
Gujarat Pipavav Port Ltd	INE517F01014	Transportation	58,818	141.96	1.66%
GATI Ltd	INE152B01027	Transportation	64,535	139.43	1.63%
Oil & Natural Gas Corporation Ltd	INE213A01029	Oil	45,057	138.23	1.62%
ITC Ltd	INE154A01025	Consumer Non Durables	40,572	132.04	1.55%
Reliance Industries Ltd	INE002A01018	Petroleum Products	15,931	131.38	1.54%
Wipro Ltd	INE075A01022	Software	19,524	122.57	1.44%
Motherson Sumi Systems Ltd	INE775A01035	Auto Ancillaries	20,475	105.11	1.23%
BEML Ltd	INE258A01016	Industrial Capital Goods	9,354	102.18	1.20%
Idea Cellular Ltd	INE669E01016	Telecom - Services	53,322	97.98	1.15%
Gujarat Fluorochemicals Ltd	INE538A01037	Chemicals	13,854	97.91	1.15%
Jet Airways (India) Ltd	INE802G01018	Transportation	19,336	94.38	1.11%
Bharat Electronics Ltd	INE263A01016	Industrial Capital Goods	2,501	83.71	0.98%
HCL Technologies Ltd	INE860A01027	Software	8,528	83.54	0.98%
Bharti Airtel Ltd	INE397D01024	Telecom - Services	21,127	83.22	0.98%
Shriram Transport Finance Company Ltd	INE721A01013	Finance	7,265	80.95	0.95%
Snowman Logistics Ltd	INE734N01019	Transportation	94,125	79.87	0.94%
Tata Consultancy Services Ltd	INE467B01029	Software	3,084	78.55	0.92%
HeidelbergCEMENT India Ltd	INE578A01017	Cement	98,623	73.62	0.86%
Zee Entertainment Enterprises Ltd	INE256A01028	Media & Entertainment	21,133	72.21	0.85%
ABB India Ltd	INE117A01022	Industrial Capital Goods	5,519	69.37	0.81%
Godrej Industries Ltd	INE233A01035	Consumer Non Durables	17,559	60.65	0.71%
Bank of Baroda	INE028A01039	Banks	34,490	56.32	0.66%
Kansai Nerolac Paints Ltd	INE531A01024	Consumer Non Durables	25,190	54.46	0.64%
Bharat Heavy Electricals Ltd	INE257A01026	Industrial Capital Goods	22,820	53.62	0.63%
Tata Motors Ltd	INE155A01022	Auto	9,688	53.28	0.62%
Bharti Infratel Limited	INE121J01017	Telecom - Equipment & Accessories	12,845	49.43	0.58%
VA Tech Wabag Ltd	INE956G01038	Engineering Services	5,744	47.15	0.55%
TVS Motor Company Ltd	INE494B01023	Auto	17,789	46.92	0.55%
Rural Electrification Corporation Ltd	INE020B01018	Finance	13,217	43.97	0.52%
TD Power Systems Ltd	INE419M01019	Industrial Capital Goods	10,100	36.30	0.43%
Power Finance Corporation Ltd	INE134E01011	Finance	13,203	36.01	0.42%
Monsanto India Ltd	INE274B01011	Pesticides	1,214	34.74	0.41%
LIC Housing Finance Ltd	INE115A01026	Finance	7,680	33.58	0.39%
Persistent Systems Ltd	INE262H01013	Software	4,049	28.83	0.34%
Punjab National Bank	INE160A01022	Banks	18,308	26.44	0.31%
Ultratech Cement Ltd	INE481G01011	Cement	915	26.31	0.31%
Mangalore Refinery and Petrochemicals Ltd	INE103A01014	Petroleum Products	37,670	25.30	0.30%
Dena Bank	INE077A01010	Banks	34,378	17.46	0.20%
Texmaco Rail & Engineering Ltd	INE621L01012	Industrial Capital Goods	6,550	9.76	0.11%
Chambal Fertilizers & Chemicals Ltd	INE085A01013	Fertilisers	13,300	8.98	0.11%
Sub Total				8,497.02	99.60%
(b) Unlisted				NIL	NIL
Sub Total				NIL	NIL
Total				8,497.02	99.60%
Net Receivables / (Payables)				36.32	0.40%
GRAND TOTAL				8,533.34	100.00%



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Portfolio Statement as on March 31, 2015

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value (Rs. in Lacs)	% to Net Assets
Equity & Equity related					
(a) Listed / awaiting listing on Stock Exchanges					
Info Edge (India) Ltd	INE663F01024	Software	19,982	167.53	6.11%
Infosys Ltd	INE009A01021	Software	5,115	113.38	4.14%
Maruti Suzuki India Ltd	INE585B01010	Auto	2,965	109.68	4.00%
Bharat Forge Ltd	INE465A01025	Industrial Products	7,360	93.92	3.43%
Blue Dart Express Ltd	INE233B01017	Transportation	1,278	92.93	3.39%
Oil & Natural Gas Corporation Ltd	INE213A01029	Oil	28,160	86.39	3.15%
Bosch Ltd	INE323A01026	Auto Ancillaries	336	85.29	3.11%
Container Corporation of India Ltd	INE111A01017	Transportation	5,316	84.06	3.07%
Siemens Ltd	INE003A01024	Industrial Capital Goods	5,865	81.81	2.99%
Lupin Ltd	INE326A01037	Pharmaceuticals	4,032	80.92	2.95%
Britannia Industries Ltd	INE216A01022	Consumer Non Durables	3,689	79.63	2.91%
Wipro Ltd	INE075A01022	Software	12,184	76.49	2.79%
Titan Company Limited	INE280A01028	Consumer Durables	19,447	76.23	2.78%
Gateway Distriparks Ltd	INE852F01015	Transportation	17,795	73.45	2.68%
Shree Cements Ltd	INE070A01015	Cement	657	70.74	2.58%
Tech Mahindra Ltd	INE669C01036	Software	11,012	69.32	2.53%
Ultratech Cement Ltd	INE481G01011	Cement	2,224	63.94	2.33%
Tata Consultancy Services Ltd	INE467B01029	Software	2,447	62.33	2.27%
Bharti Infratel Limited	INE121J01017	Telecom - Equipment & Accessories	15,597	60.02	2.19%
Gujarat Pipavav Port Ltd	INE517F01014	Transportation	23,019	55.56	2.03%
Divi's Laboratories Ltd	INE361B01024	Pharmaceuticals	3,027	54.19	1.98%
ABB India Ltd	INE117A01022	Industrial Capital Goods	4,239	53.28	1.94%
CRISIL Ltd	INE007A01025	Finance	2,582	52.08	1.90%
Coal India Ltd	INE522F01014	Minerals/Mining	13,268	48.08	1.75%
Texmaco Rail & Engineering Ltd	INE621L01012	Industrial Capital Goods	29,975	44.68	1.63%
Procter & Gamble Hygiene and Health Care Ltd	INE179A01014	Consumer Non Durables	617	44.47	1.62%
Monsanto India Ltd	INE274B01011	Pesticides	1,454	41.61	1.52%
Rallis India Ltd	INE613A01020	Pesticides	18,048	40.84	1.49%
3M India Ltd	INE470A01017	Trading	459	36.58	1.33%
Akzo Nobel India Ltd	INE133A01011	Consumer Non Durables	2,576	36.20	1.32%
Thermax Ltd	INE152A01029	Industrial Capital Goods	3,244	34.52	1.26%
Godrej Consumer Products Ltd	INE102D01028	Consumer Non Durables	3,301	34.36	1.25%
Voltas Ltd	INE226A01021	Construction Project	12,112	33.83	1.23%
Alstom T&D India Ltd	INE200A01026	Industrial Capital Goods	5,470	31.62	1.15%
Cummins India Ltd	INE298A01020	Industrial Products	3,483	30.56	1.12%
AIA Engineering Ltd	INE212H01026	Industrial Products	2,417	30.11	1.10%
Apollo Hospitals Enterprise Ltd	INE437A01024	Healthcare Services	2,199	30.03	1.10%
Trent Ltd	INE849A01012	Retailing	1,929	28.32	1.03%
Castrol India Ltd	INE172A01027	Petroleum Products	5,907	28.02	1.02%
Cipla Ltd	INE059A01026	Pharmaceuticals	3,704	26.34	0.96%
Kaveri Seed Company Ltd	INE455I01029	Consumer Non Durables	2,644	26.06	0.95%
TVS Motor Company Ltd	INE494B01023	Auto	9,770	25.77	0.94%
SKF India Ltd	INE640A01023	Industrial Products	1,816	25.53	0.93%
Motherson Sumi Systems Ltd	INE775A01035	Auto Ancillaries	4,540	23.31	0.85%
Aurobindo Pharma Ltd	INE406A01037	Pharmaceuticals	1,906	23.26	0.85%
MRF Ltd	INE883A01011	Auto Ancillaries	59	22.90	0.84%
Persistent Systems Ltd	INE262H01013	Software	3,172	22.58	0.82%
Credit Analysis and Research Limited	INE752H01013	Finance	1,483	21.90	0.80%
Kansai Nerolac Paints Ltd	INE531A01024	Consumer Non Durables	9,250	20.00	0.73%
Eicher Motors Ltd	INE066A01013	Auto	122	19.39	0.71%
Dr. Reddy's Laboratories Ltd	INE089A01023	Pharmaceuticals	507	17.68	0.65%
Colgate Palmolive (India) Ltd	INE259A01022	Consumer Non Durables	796	16.03	0.58%
HCL Technologies Ltd	INE860A01027	Software	1,172	11.48	0.42%
Sun Pharmaceuticals Industries Ltd	INE044A01036	Pharmaceuticals	577	5.90	0.22%
Sub Total				2,725.13	99.42%
(b) Unlisted				NIL	NIL
Sub Total				NIL	NIL
Total				2,725.13	99.42%
Net Receivables / (Payables)				15.13	0.58%
GRAND TOTAL				2,740.26	100.00%



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Portfolio Statement as on March 31, 2015

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value (Rs. in Lacs)	% to Net Assets
Equity & Equity related					
(a) Listed / awaiting listing on Stock Exchanges					
Larsen & Toubro Ltd	INE018A01030	Construction Project	2,323	39.93	6.56%
IDFC Ltd.	INE043D01016	Finance	17,958	29.96	4.92%
State Bank of India	INE062A01020	Banks	9,607	25.65	4.21%
Piramal Enterprises Ltd	INE140A01024	Pharmaceuticals	2,742	23.83	3.91%
Oil & Natural Gas Corporation Ltd	INE213A01029	Oil	7,329	22.49	3.69%
Axis Bank Ltd	INE238A01034	Banks	4,012	22.48	3.69%
Bharat Petroleum Corporation Ltd	INE029A01011	Petroleum Products	2,743	22.22	3.65%
Siemens Ltd	INE003A01024	Industrial Capital Goods	1,562	21.79	3.58%
Ashoka Buildcon Ltd	INE442H01029	Construction Project	11,524	20.59	3.38%
Sadbhav Engineering Ltd	INE226H01026	Construction Project	6,065	20.54	3.37%
Container Corporation of India Ltd	INE111A01017	Transportation	1,215	19.21	3.15%
Gateway Distriparks Ltd	INE852F01015	Transportation	4,530	18.70	3.07%
Bharat Electronics Ltd	INE263A01016	Industrial Capital Goods	522	17.47	2.87%
Bharat Forge Ltd	INE465A01025	Industrial Products	1,352	17.25	2.83%
ICICI Bank Ltd	INE090A01021	Banks	5,463	17.22	2.83%
Thermax Ltd	INE152A01029	Industrial Capital Goods	1,584	16.88	2.77%
Coal India Ltd	INE522F01014	Minerals/Mining	4,404	15.96	2.62%
Hindustan Petroleum Corporation Ltd	INE094A01015	Petroleum Products	2,370	15.41	2.53%
Alstom T&D India Ltd	INE200A01026	Industrial Capital Goods	2,657	15.36	2.52%
Idea Cellular Ltd	INE669E01016	Telecom - Services	7,707	14.16	2.33%
Gujarat Pipavav Port Ltd	INE517F01014	Transportation	5,736	13.84	2.27%
Bharti Airtel Ltd	INE397D01024	Telecom - Services	3,313	13.05	2.14%
Rural Electrification Corporation Ltd	INE020B01018	Finance	3,719	12.37	2.03%
Alstom India Ltd	INE878A01011	Industrial Capital Goods	1,598	11.52	1.89%
Bank of Baroda	INE028A01039	Banks	6,934	11.32	1.86%
GATI Ltd	INE152B01027	Transportation	4,604	9.95	1.63%
HeidelbergCEMENT India Ltd	INE578A01017	Cement	12,259	9.15	1.50%
Bharat Heavy Electricals Ltd	INE257A01026	Industrial Capital Goods	3,890	9.14	1.50%
Texmaco Rail & Engineering Ltd	INE621L01012	Industrial Capital Goods	5,883	8.77	1.44%
BEML Ltd	INE258A01016	Industrial Capital Goods	660	7.21	1.18%
Sintex Industries Ltd	INE429C01035	Industrial Products	5,955	7.16	1.18%
Adani Ports and Special Economic Zone Ltd	INE742F01042	Transportation	2,272	7.00	1.15%
Jet Airways (India) Ltd	INE802G01018	Transportation	1,408	6.87	1.13%
Simplex Infrastructures Ltd	INE059B01024	Construction	1,424	6.51	1.07%
Snowman Logistics Ltd	INE734N01019	Transportation	7,015	5.95	0.98%
JK Lakshmi Cement Ltd	INE786A01032	Cement	1,632	5.86	0.96%
IL&FS Transportation Networks Ltd	INE975G01012	Transportation	2,983	5.81	0.95%
Dena Bank	INE077A01010	Banks	11,160	5.67	0.93%
VA Tech Wabag Ltd	INE956G01038	Engineering Services	678	5.57	0.91%
Godrej Properties Ltd	INE484J01027	Construction	2,207	5.54	0.91%
Power Finance Corporation Ltd	INE134E01011	Finance	1,949	5.32	0.87%
Oriental Bank of Commerce	INE141A01014	Banks	2,520	5.16	0.85%
Punjab National Bank	INE160A01022	Banks	3,479	5.02	0.82%
The Ramco Cements Ltd	INE331A01037	Cement	1,106	3.37	0.55%
Bank of India	INE084A01016	Banks	1,200	2.35	0.39%
Sub Total				606.56	99.57%
(b) Unlisted				NIL	NIL
Sub Total				NIL	NIL
Total				606.56	99.57%
Net Receivables / (Payables)				2.46	0.43%
GRAND TOTAL				609.02	100.00%

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Portfolio Statement as on March 31, 2015

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value (Rs. in Lacs)	% to Net Assets
Equity & Equity related					
(a) Listed / awaiting listing on Stock Exchanges					
Infosys Ltd	INE009A01021	Software	184	4.08	7.51%
Housing Development Finance Corporation Ltd	INE001A01036	Finance	290	3.82	7.02%
HDFC Bank Ltd	INE040A01026	Banks	358	3.66	6.73%
ICICI Bank Ltd	INE090A01021	Banks	1,069	3.37	6.20%
ITC Ltd	INE154A01025	Consumer Non Durables	1,031	3.36	6.18%
Larsen & Toubro Ltd	INE018A01030	Construction Project	151	2.60	4.78%
Reliance Industries Ltd	INE002A01018	Petroleum Products	304	2.51	4.62%
Tata Consultancy Services Ltd	INE467B01029	Software	94	2.40	4.42%
Tata Motors Ltd	INE155A01022	Auto	332	1.83	3.36%
Axis Bank Ltd	INE238A01034	Banks	313	1.75	3.23%
State Bank of India	INE062A01020	Banks	570	1.52	2.80%
Sun Pharmaceuticals Industries Ltd	INE044A01036	Pharmaceuticals	139	1.42	2.62%
Hindustan Unilever Ltd	INE030A01027	Consumer Non Durables	130	1.14	2.09%
Kotak Mahindra Bank Ltd	INE237A01028	Banks	79	1.04	1.91%
Oil & Natural Gas Corporation Ltd	INE213A01029	Oil	331	1.01	1.87%
Mahindra & Mahindra Ltd	INE101A01026	Auto	85	1.01	1.86%
Bharti Airtel Ltd	INE397D01024	Telecom - Services	255	1.00	1.84%
HCL Technologies Ltd	INE860A01027	Software	100	0.98	1.80%
Maruti Suzuki India Ltd	INE585B01010	Auto	24	0.89	1.63%
Lupin Ltd	INE326A01037	Pharmaceuticals	44	0.88	1.63%
Coal India Ltd	INE522F01014	Minerals/Mining	235	0.85	1.57%
Dr. Reddy's Laboratories Ltd	INE089A01023	Pharmaceuticals	23	0.80	1.48%
Wipro Ltd	INE075A01022	Software	121	0.76	1.40%
Tech Mahindra Ltd	INE669C01036	Software	112	0.71	1.30%
Indusind Bank Ltd	INE095A01012	Banks	79	0.70	1.29%
Asian Paints Ltd	INE021A01026	Consumer Non Durables	83	0.67	1.24%
Cipla Ltd	INE059A01026	Pharmaceuticals	94	0.67	1.23%
Power Grid Corporation of India Ltd	INE752E01010	Power	406	0.59	1.08%
Hero MotoCorp Ltd	INE158A01026	Auto	22	0.58	1.07%
NTPC Ltd	INE733E01010	Power	381	0.56	1.03%
Ultratech Cement Ltd	INE481G01011	Cement	19	0.55	1.01%
Bajaj Auto Ltd	INE917I01010	Auto	25	0.50	0.93%
Yes Bank Ltd	INE528G01019	Banks	60	0.49	0.90%
Grasim Industries Ltd	INE047A01013	Cement	12	0.43	0.80%
IDFC Ltd.	INE043D01016	Finance	246	0.41	0.76%
Bharat Heavy Electricals Ltd	INE257A01026	Industrial Capital Goods	167	0.39	0.72%
Tata Steel Ltd	INE081A01012	Ferrous Metals	123	0.39	0.72%
Sesa Sterlite Ltd	INE205A01025	Non - Ferrous Metals	203	0.38	0.71%
Idea Cellular Ltd	INE669E01016	Telecom - Services	209	0.38	0.71%
Bharat Petroleum Corporation Ltd	INE029A01011	Petroleum Products	47	0.38	0.70%
Ambuja Cements Ltd	INE079A01024	Cement	141	0.36	0.66%
Zee Entertainment Enterprises Ltd	INE256A01028	Media & Entertainment	101	0.35	0.63%
GAIL (India) Ltd	INE129A01019	Gas	85	0.33	0.61%
Hindalco Industries Ltd	INE038A01020	Non - Ferrous Metals	237	0.31	0.56%
Bank of Baroda	INE028A01039	Banks	173	0.28	0.52%
ACC Ltd	INE012A01025	Cement	17	0.27	0.49%
Tata Power Company Ltd	INE245A01021	Power	334	0.26	0.47%
Cairn India Ltd	INE910H01017	Oil	104	0.22	0.41%
Punjab National Bank	INE160A01022	Banks	136	0.20	0.36%
NMDC Ltd	INE584A01023	Minerals/Mining	145	0.19	0.34%
Sub Total				54.23	99.80%
(b) Unlisted				NIL	NIL
Sub Total				NIL	NIL
Total				54.23	99.80%
Net Receivables / (Payables)				0.14	0.20%
GRAND TOTAL				54.37	100.00%



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Portfolio Statement as on March 31, 2015

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value (Rs. in Lacs)	% to Net Assets
Equity & Equity related					
(a) Listed / awaiting listing on Stock Exchanges					
Info Edge (India) Ltd	INE663F01024	Software	168,238	1,410.51	6.77%
ICICI Bank Ltd	INE090A01021	Banks	278,565	878.32	4.22%
Housing Development Finance Corporation Ltd	INE001A01036	Finance	66,481	871.73	4.19%
State Bank of India	INE062A01020	Banks	281,506	751.62	3.61%
Aditya Birla Nuvo Ltd	INE069A01017	Services	44,973	747.74	3.59%
Axis Bank Ltd	INE238A01034	Banks	127,608	715.12	3.43%
Dish TV India Ltd	INE836F01026	Media & Entertainment	870,873	711.07	3.42%
Infosys Ltd	INE009A01021	Software	31,970	708.65	3.40%
Tata Chemicals Ltd	INE092A01019	Chemicals	128,146	566.41	2.72%
Larsen & Toubro Ltd	INE018A01030	Construction Project	32,203	553.57	2.66%
Blue Dart Express Ltd	INE233B01017	Transportation	7,493	544.84	2.62%
Hindustan Petroleum Corporation Ltd	INE094A01015	Petroleum Products	81,164	527.65	2.53%
Lupin Ltd	INE326A01037	Pharmaceuticals	24,373	489.18	2.35%
Bharat Electronics Ltd	INE263A01016	Industrial Capital Goods	14,362	480.73	2.31%
HDFC Bank Ltd	INE040A01026	Banks	45,256	462.90	2.22%
Bharti Infratel Limited	INE121J01017	Telecom - Equipment & Accessories	111,472	428.94	2.06%
Divi's Laboratories Ltd	INE361B01024	Pharmaceuticals	23,958	428.88	2.06%
Indusind Bank Ltd	INE095A01012	Banks	48,152	424.94	2.04%
Maruti Suzuki India Ltd	INE585B01010	Auto	10,957	405.33	1.95%
Sadbhav Engineering Ltd	INE226H01026	Construction Project	114,874	388.96	1.87%
TD Power Systems Ltd	INE419M01019	Industrial Capital Goods	107,730	387.18	1.86%
Shriram Transport Finance Company Ltd	INE721A01013	Finance	34,010	378.94	1.82%
Tech Mahindra Ltd	INE669C01036	Software	59,924	377.19	1.81%
Tata Consultancy Services Ltd	INE467B01029	Software	14,230	362.45	1.74%
Motherson Sumi Systems Ltd	INE775A01035	Auto Ancillaries	69,047	354.45	1.70%
Container Corporation of India Ltd	INE111A01017	Transportation	21,673	342.70	1.65%
Godrej Consumer Products Ltd	INE102D01028	Consumer Non Durables	29,441	306.42	1.47%
Oil & Natural Gas Corporation Ltd	INE213A01029	Oil	99,480	305.20	1.47%
Bharat Petroleum Corporation Ltd	INE029A01011	Petroleum Products	37,372	302.69	1.45%
Procter & Gamble Hygiene and Health Care Ltd	INE179A01014	Consumer Non Durables	4,084	294.33	1.41%
Gateway Distriparks Ltd	INE852F01015	Transportation	70,555	291.22	1.40%
IDFC Ltd.	INE043D01016	Finance	173,223	289.02	1.39%
Reliance Industries Ltd	INE002A01018	Petroleum Products	33,928	279.80	1.34%
Siemens Ltd	INE003A01024	Industrial Capital Goods	19,622	273.69	1.31%
Wipro Ltd	INE075A01022	Software	42,756	268.42	1.29%
Ultratech Cement Ltd	INE481G01011	Cement	9,278	266.74	1.28%
Bharti Airtel Ltd	INE397D01024	Telecom - Services	55,248	217.62	1.05%
Bajaj Finance Ltd	INE296A01016	Finance	4,947	202.64	0.97%
Tata Motors Ltd	INE155A01022	Auto	33,507	184.27	0.89%
ITC Ltd	INE154A01025	Consumer Non Durables	52,025	169.32	0.81%
Alstom India Ltd	INE878A01011	Industrial Capital Goods	22,300	160.70	0.77%
Berger Paints (I) Ltd	INE463A01038	Consumer Non Durables	74,375	155.30	0.75%
Shree Cements Ltd	INE070A01015	Cement	1,390	149.67	0.72%
Apollo Hospitals Enterprise Ltd	INE437A01024	Healthcare Services	10,382	141.76	0.68%
Yes Bank Ltd	INE528G01019	Banks	16,935	138.28	0.66%
CRISIL Ltd	INE007A01025	Finance	6,621	133.55	0.64%
Zee Entertainment Enterprises Ltd	INE256A01028	Media & Entertainment	38,505	131.57	0.63%
BEML Ltd	INE258A01016	Industrial Capital Goods	10,150	110.87	0.53%
Canara Bank	INE476A01014	Banks	27,748	102.08	0.49%
Rural Electrification Corporation Ltd	INE020B01018	Finance	30,486	101.41	0.49%
Bank of Baroda	INE028A01039	Banks	52,493	85.72	0.41%
Power Finance Corporation Ltd	INE134E01011	Finance	29,879	81.49	0.39%
Texmaco Rail & Engineering Ltd	INE621L01012	Industrial Capital Goods	53,620	79.92	0.38%
Bharat Heavy Electricals Ltd	INE257A01026	Industrial Capital Goods	30,812	72.39	0.35%
Cipla Ltd	INE059A01026	Pharmaceuticals	9,828	69.90	0.34%
HCL Technologies Ltd	INE860A01027	Software	7,055	69.11	0.33%
Punjab National Bank	INE160A01022	Banks	44,011	63.55	0.31%
Dena Bank	INE077A01010	Banks	120,135	61.03	0.29%
Ashoka Buildcon Ltd	INE442H01029	Construction Project	30,563	54.62	0.26%
Jubilant Foodworks Ltd	INE797F01012	Consumer Non Durables	3,177	46.98	0.23%
Union Bank of India	INE692A01016	Banks	29,060	45.54	0.22%
Cadila Healthcare Ltd	INE010B01019	Pharmaceuticals	2,580	44.87	0.22%
Bank of India	INE084A01016	Banks	22,453	43.95	0.21%
Mangalore Refinery and Petrochemicals Ltd	INE103A01014	Petroleum Products	65,084	43.70	0.21%
GATI Ltd	INE152B01027	Transportation	16,502	35.65	0.17%
Kansai Nerolac Paints Ltd	INE531A01024	Consumer Non Durables	9,420	20.37	0.10%
Prism CEMENT Ltd	INE010A01011	Cement	16,445	16.58	0.08%
Gujarat Fluorochemicals Ltd	INE538A01037	Chemicals	2,184	15.43	0.07%
Inox Leisure Ltd	INE312H01016	Media & Entertainment	7,577	12.86	0.06%
Oriental Bank of Commerce	INE141A01014	Banks	2,850	5.83	0.03%
HeidelbergCEMENT India Ltd	INE578A01017	Cement	3,087	2.30	0.01%
Sub Total				20,648.36	99.16%
(b) Unlisted					
Wellwin Industry Ltd #	INE752A01018	Industrial Capital Goods	189,983	\$0.00	\$0.00%
Sub Total				0.00	0.00%
Total				20,648.36	99.16%
Net Receivables / (Payables)				173.09	0.84%
GRAND TOTAL				20,821.45	100.00%

Unlisted Security
\$ Less Than 0.01% of Net Asset Value



Portfolio Statement as on March 31, 2015

Name of the Instrument	ISIN	Industry	Quantity	Market/Fair Value (Rs. in Lacs)	% to Net Assets
Equity & Equity related					
(a) Listed / awaiting listing on Stock Exchanges					
ICICI Bank Ltd	INE090A01021	Banks	38,173	120.36	17.09%
Axis Bank Ltd	INE238A01034	Banks	19,345	108.41	15.39%
State Bank of India	INE062A01020	Banks	35,114	93.75	13.31%
HDFC Bank Ltd	INE040A01026	Banks	9,031	92.37	13.11%
Housing Development Finance Corporation Ltd	INE001A01036	Finance	3,830	50.22	7.13%
Kotak Mahindra Bank Ltd	INE237A01028	Banks	3,729	48.97	6.95%
Indusind Bank Ltd	INE095A01012	Banks	3,928	34.66	4.92%
IDFC Ltd.	INE043D01016	Finance	18,895	31.53	4.48%
Rural Electrification Corporation Ltd	INE020B01018	Finance	6,649	22.12	3.14%
Yes Bank Ltd	INE528G01019	Banks	2,706	22.10	3.14%
Bank of Baroda	INE028A01039	Banks	12,860	21.00	2.98%
Punjab National Bank	INE160A01022	Banks	8,718	12.59	1.79%
Power Finance Corporation Ltd	INE134E01011	Finance	4,123	11.25	1.60%
Bank of India	INE084A01016	Banks	4,656	9.11	1.29%
Canara Bank	INE476A01014	Banks	2,074	7.63	1.08%
Shriram Transport Finance Company Ltd	INE721A01013	Finance	633	7.05	1.00%
The Federal Bank Ltd	INE171A01029	Banks	4,354	5.75	0.82%
Oriental Bank of Commerce	INE141A01014	Banks	732	1.50	0.21%
Sub Total				700.37	99.43%
(b) Unlisted					
Sub Total				NIL	NIL
Total				700.37	99.43%
Net Receivables / (Payables)				4.09	0.57%
GRAND TOTAL				704.46	100.00%

