

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

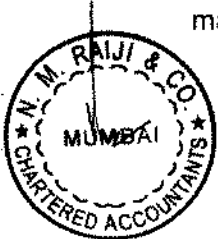
TO THE BOARD OF DIRECTORS  
TAURUS INVESTMENT TRUST COMPANY LIMITED

### 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, 2014, 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 effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2014; 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 21, 2014

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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, 2014, 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.

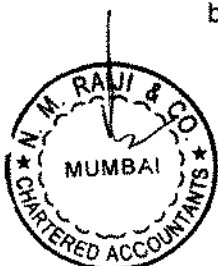
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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, 2014; 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 21, 2014

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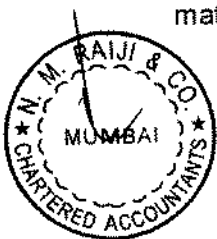
TO THE BOARD OF DIRECTORS  
TAURUS INVESTMENT TRUST COMPANY LIMITED

### 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, 2014, 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 effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2014; 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 21, 2014

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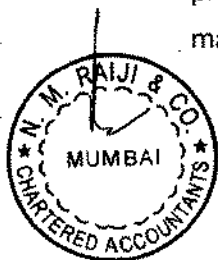
TO THE BOARD OF DIRECTORS  
TAURUS INVESTMENT TRUST COMPANY LIMITED

### 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, 2014, 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.

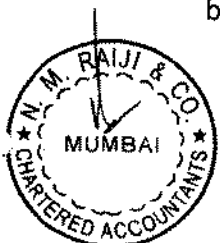
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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, 2014; 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 21, 2014

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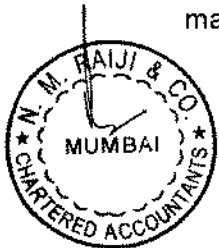
TO THE BOARD OF DIRECTORS  
TAURUS INVESTMENT TRUST COMPANY LIMITED

### 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, 2014, 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.

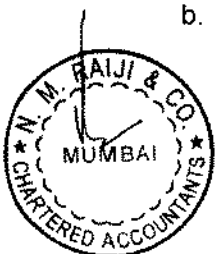
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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, 2014; 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 21, 2014

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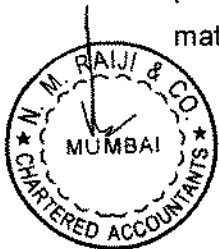
**TO THE BOARD OF DIRECTORS  
TAURUS INVESTMENT TRUST COMPANY LIMITED**

### **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, 2014, 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.

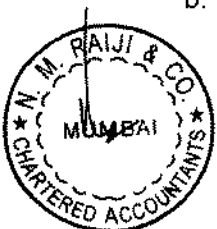
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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, 2014; 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 21, 2014

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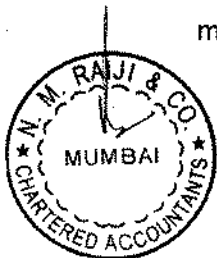
**TO THE BOARD OF DIRECTORS  
TAURUS INVESTMENT TRUST COMPANY LIMITED**

### **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, 2014, 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.

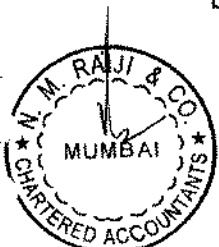
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**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, 2014; 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 21, 2014

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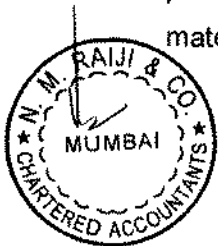
TO THE BOARD OF DIRECTORS  
TAURUS INVESTMENT TRUST COMPANY LIMITED

### 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, 2014, 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 effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

**Opinion**

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2014; 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 21, 2014

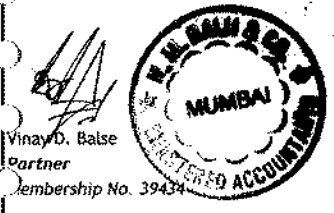
TAURUS MUTUAL FUND  
BALANCE SHEET AS AT MARCH 31, 2014

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, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	
	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)	
<b>LIABILITIES</b>																	
Init Capital	'A'	46,944,646	74,938,579	121,638,994	147,816,838	341,123,516	414,901,223	81,765,896	118,813,234	54,516,092	88,716,893	4,690,795	7,706,867	241,447,274	270,922,804	57,515,821	107,294,131
Reserves and Surplus	'B'	166,494,968	224,510,869	103,658,943	84,355,299	541,167,314	499,957,230	112,099,404	92,508,018	11,575,365	6,039,821	1,170,656	476,454	1,363,529,382	1,245,804,128	14,225,537	14,713,729
Current Liabilities and Provisions	'C'	9,603,425	5,957,549	7,517,920	5,656,758	15,288,981	16,565,978	7,707,330	3,268,230	1,811,443	1,379,286	242,911	118,355	29,751,435	19,113,604	1,342,882	6,136,251
<b>Total</b>		<b>223,043,039</b>	<b>305,406,997</b>	<b>232,815,857</b>	<b>237,828,895</b>	<b>897,579,811</b>	<b>931,424,431</b>	<b>201,572,630</b>	<b>214,589,482</b>	<b>67,902,900</b>	<b>96,136,000</b>	<b>6,104,362</b>	<b>8,301,676</b>	<b>1,634,728,091</b>	<b>1,535,840,536</b>	<b>73,084,240</b>	<b>128,144,111</b>
<b>ASSETS</b>																	
Investments	'D'	207,089,739	296,459,090	218,769,095	223,097,343	846,924,392	884,107,783	188,757,748	199,777,183	60,569,836	90,705,129	5,836,585	8,049,052	1,559,499,750	1,477,279,450	70,280,328	114,413,556
Deposits	'E'	151,001	151,001	115,990	5,275,989	389,999	10,186,999			73,001	2,636,001			779,996	17,110,996	50,000	1,189,001
Other Current Assets	'F'	15,802,299	8,796,906	13,930,772	9,455,563	50,265,420	37,129,649	12,814,882	14,812,299	7,260,063	2,794,870	267,777	252,624	74,448,345	41,450,090	2,753,912	12,541,554
<b>Total</b>		<b>223,043,039</b>	<b>305,406,997</b>	<b>232,815,857</b>	<b>237,828,895</b>	<b>897,579,811</b>	<b>931,424,431</b>	<b>201,572,630</b>	<b>214,589,482</b>	<b>67,902,900</b>	<b>96,136,000</b>	<b>6,104,362</b>	<b>8,301,676</b>	<b>1,634,728,091</b>	<b>1,535,840,536</b>	<b>73,084,240</b>	<b>128,144,111</b>
Notes forming part of accounts	'G'																

As per our Report of even date  
for N.M.Raiji & Co.  
Chartered Accountants  
Firm Reg. No. 108296W

For and on behalf of Taurus Investment Trust Company Limited

For and on behalf of Taurus Asset Management Company Limited



*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Director

*[Signature]*  
Waqar Naqvi  
Chief Executive Officer

*[Signature]*  
Sajay Parikh  
Chief Operations Officer

*[Signature]*  
Sadanand Shetty  
Fund Manager

TAURUS MUTUAL FUND  
REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

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, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)
<b>INCOME</b>																
Dividend	4,001,038	4,645,390	3,842,251	3,895,948	13,292,932	12,236,040	3,835,440	4,164,514	1,587,042	1,960,499	122,760	197,070	25,788,913	25,157,010	1,821,083	2,109,308
Interest	122,657	576,303	130,353	136,649	606,101	977,161	-	-	36,070	75,291	-	-	985,107	1,629,077	51,637	282,664
Profit on sale / redemption of investments (other than inter-scheme transfer / sale) (Net)	-	33,267,273	21,727,923	38,505,132	42,494,642	42,157,531	13,757,306	22,072,999	-	2,172,215	482,688	114,027	106,179,252	123,075,953	1,906,594	20,160,731
Provisions no longer required written back	-	-	-	-	-	-	-	-	-	-	-	-	2,700,000	500,000	-	-
Net Change in Unrealised Appreciation in the value of Investments	31,262,937	-	16,489,883	6,496,124	93,261,165	24,758,681	43,057,000	-	9,740,814	-	655,609	670,302	159,817,588	11,922,305	7,269,630	4,379,931
Other Income	782,240	5,351	153,861	18,809	727,087	-	116,768	99,421	116,364	21,269	1,061	811	1,516,649	109,684	465,749	519,202
<b>Total</b>	<b>36,168,872</b>	<b>38,494,317</b>	<b>42,344,271</b>	<b>49,952,662</b>	<b>150,381,927</b>	<b>80,129,413</b>	<b>60,766,914</b>	<b>26,336,934</b>	<b>11,480,290</b>	<b>4,229,274</b>	<b>1,262,118</b>	<b>982,210</b>	<b>296,987,509</b>	<b>162,394,029</b>	<b>11,514,693</b>	<b>27,451,836</b>
<b>EXPENSES AND LOSSES</b>																
Loss on sale / redemption of investments (other than inter-scheme transfers / sale) (Net)	4,521,827	-	-	-	-	-	-	-	1,878,101	-	-	-	-	-	-	-
Management fees (Exclusive of service tax)	5,390,515	5,121,480	3,753,885	3,045,492	19,660,836	14,311,153	3,689,142	3,325,168	1,388,962	1,708,402	52,756	75,160	32,669,223	23,797,712	1,453,872	1,488,338
Trusteeship fees	112,361	112,360	112,360	112,360	112,360	112,360	112,360	112,360	112,360	112,360	112,360	112,360	112,360	112,360	112,360	112,360
Advertisement and Publicity Expenses	348,492	812,189	137,358	628,543	625,413	3,709,491	46,763	247,471	15,300	119,196	1,955	5,696	4,884,614	22,965	22,965	186,143
Audit fees	66,122	56,180	37,892	28,090	132,825	112,359	32,878	28,091	13,323	11,236	12,952	11,236	241,511	196,630	32,591	28,090
Custodian fees	65,856	93,967	101,263	151,300	228,482	266,230	51,966	65,769	38,031	6,002	7,932	21,457	485,581	638,734	22,639	29,430
Registrar Charges	285,083	410,102	324,647	359,564	1,322,627	1,433,929	578,002	730,740	164,418	792,483	13,116	74,179	2,011,892	2,334,815	235,648	263,504
Brokerage and Commission	27,125	346,386	525,637	675,958	1,523,876	915,781	913,631	1,252,311	205,073	667,429	30,777	43,862	818,250	1,873,514	317,888	586,210
Other operating expenses	668,684	1,522,462	1,707,926	2,159,777	3,293,464	3,562,240	705,869	863,218	197,462	455,418	13,277	29,063	7,567,494	8,299,973	288,335	271,773
Net Change in Unrealised Depreciation in the Value of Investments	-	19,690,397	-	-	-	-	-	19,521,253	-	4,201,190	-	-	-	-	-	-
Less: Expenditure borne by the AMC	(200,495)	-	(427,467)	(618,527)	(1,162,159)	(4,033)	(320,012)	(144)	(111)	(131,231)	(155,588)	(112,231)	(1,128,240)	(239)	-	-
<b>Total</b>	<b>11,285,570</b>	<b>28,165,523</b>	<b>6,273,501</b>	<b>6,542,557</b>	<b>25,737,724</b>	<b>24,419,490</b>	<b>5,760,599</b>	<b>26,146,337</b>	<b>3,996,656</b>	<b>7,605,734</b>	<b>111,464</b>	<b>153,900</b>	<b>43,136,637</b>	<b>42,138,113</b>	<b>2,486,298</b>	<b>2,853,488</b>
<b>Net Surplus / (Deficit) for the year</b>	<b>24,883,302</b>	<b>10,328,794</b>	<b>36,070,770</b>	<b>42,510,105</b>	<b>124,644,203</b>	<b>55,709,923</b>	<b>55,005,915</b>	<b>190,597</b>	<b>7,483,634</b>	<b>(3,376,460)</b>	<b>1,150,654</b>	<b>828,310</b>	<b>253,850,872</b>	<b>120,255,916</b>	<b>9,028,395</b>	<b>24,598,348</b>
<b>APPROPRIATION ACCOUNT</b>																
Opening balance brought forward	196,696,007	194,787,099	55,288,829	14,713,985	366,433,781	297,028,637	81,751,324	102,256,514	(2,047,183)	218,260	1,198,505	819,354	1,092,379,629	1,089,731,725	21,289,113	-
Net Surplus / (Deficit) for the year	24,883,302	10,328,794	36,070,770	42,510,105	124,644,203	55,709,923	55,005,915	190,597	7,483,634	(3,376,460)	1,150,654	828,310	253,850,872	120,255,916	9,028,395	24,598,348
Add / (Less) : Transfer from Income Equalisation Reserve	(71,323,874)	(8,419,886)	(9,518,354)	(1,935,261)	(47,291,725)	(13,697,940)	(28,089,300)	(20,695,787)	1,225,527	1,111,017	(314,905)	(449,159)	(111,312,231)	(117,608,012)	(9,034,024)	2,159,919
<b>Total</b>	<b>150,255,435</b>	<b>196,696,007</b>	<b>81,841,245</b>	<b>55,288,829</b>	<b>443,786,259</b>	<b>366,436,500</b>	<b>108,667,939</b>	<b>81,751,324</b>	<b>6,661,978</b>	<b>(2,047,183)</b>	<b>2,034,254</b>	<b>1,198,505</b>	<b>1,234,918,270</b>	<b>1,092,379,629</b>	<b>21,283,484</b>	<b>26,754,267</b>
<b>Net Available Surplus</b>	<b>150,255,435</b>	<b>196,696,007</b>	<b>81,841,245</b>	<b>55,288,829</b>	<b>443,786,259</b>	<b>366,436,500</b>	<b>108,667,939</b>	<b>81,751,324</b>	<b>6,661,978</b>	<b>(2,047,183)</b>	<b>2,034,254</b>	<b>1,198,505</b>	<b>1,234,918,270</b>	<b>1,092,379,629</b>	<b>21,283,484</b>	<b>26,754,267</b>
Less: Dividend / Income Distribution during the year	-	-	-	-	-	(2,719)	-	-	-	-	-	-	-	-	52,654	5,465,154
<b>Net Surplus / (Deficit) carried forward</b>	<b>150,255,435</b>	<b>196,696,007</b>	<b>81,841,245</b>	<b>55,288,829</b>	<b>443,786,259</b>	<b>366,433,781</b>	<b>108,667,939</b>	<b>81,751,324</b>	<b>6,661,978</b>	<b>(2,047,183)</b>	<b>2,034,254</b>	<b>1,198,505</b>	<b>1,234,918,270</b>	<b>1,092,379,629</b>	<b>21,230,830</b>	<b>21,289,113</b>
Notes forming part of Accounts	6															

As per our Report of even date  
For N.M. Rajji & Co.  
Chartered Accountants  
Firm Reg. No. 108296W  
MUMBAI  
Vinay D. Rajji  
Partner  
Membership No. 39434

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

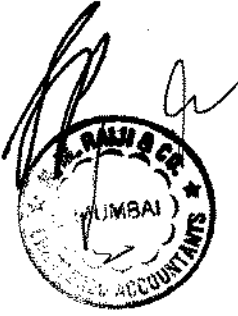
*[Signature]*  
Director

Waqar Naqvi  
Chief Executive Officer

Sandeep Parikh  
Chief Operations Officer

*[Signature]*  
Siddhanand Shetty  
Fund Manager

TAURUS MUTUAL FUND																
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014																
	TAURUS BONANZA FUND				TAURUS DISCOVERY FUND				TAURUS TAX SHIELD				TAURUS ETHICAL FUND			
	March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013	
	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)
<b>SCHEDULE 'A'</b>																
<b>UNIT CAPITAL</b>																
<i>(Face Value of Rs. 10 Each)</i>																
Unit Capital (Opening Balance)	7,493,857.946	74,938,581	7,840,014.481	78,400,145	14,781,683.791	147,816,837	17,653,856.933	176,538,569	41,490,122.300	414,901,223	39,282,474.223	392,824,742	11,881,323.414	118,813,233	14,993,842.155	149,938,421
Add : Subscription during Initial Offer period																
Add : Subscription during the year	59,785.862	597,859	184,473.592	1,844,736	1,100,506.379	11,005,064	1,633,818.445	16,338,184	1,198,364.781	11,983,648	6,582,626.323	65,826,263	1,930,365.409	19,303,654	2,809,712.247	28,097,122
Less : Redemption during the year	2,859,179.509	28,591,795	530,630.127	5,306,301	3,718,290.716	37,182,907	4,505,991.587	45,059,916	8,576,135.460	85,761,355	4,374,978.246	43,749,782	5,635,099.074	56,350,991	5,922,230.988	59,222,310
<b>Unit Capital (Closing Balance)</b>	<b>4,694,464.299</b>	<b>46,944,646</b>	<b>7,493,857.946</b>	<b>74,938,581</b>	<b>12,163,899.454</b>	<b>121,638,994</b>	<b>14,781,683.791</b>	<b>147,816,837</b>	<b>34,112,351.621</b>	<b>341,123,516</b>	<b>41,490,122.300</b>	<b>414,901,223</b>	<b>8,176,589.749</b>	<b>81,765,896</b>	<b>11,881,323.414</b>	<b>118,813,233</b>
<b>SCHEDULE 'B'</b>																
<b>Reserves &amp; Surplus</b>																
<b>Unit Premium Reserve</b>																
Opening Balance		27,814,862		29,799,286		29,066,470		44,031,874		133,523,449		121,914,440		10,756,694		15,607,433
Add/(Less) : Discount / Premium on units repurchased/sold during the year		(11,575,329)		(1,984,424)		(7,248,772)		(14,965,404)		(36,142,394)		11,609,009		(7,325,229)		(4,850,739)
<b>Closing Balance</b>		<b>16,239,533</b>		<b>27,814,862</b>		<b>21,817,698</b>		<b>29,066,470</b>		<b>97,381,055</b>		<b>133,523,449</b>		<b>3,431,465</b>		<b>10,756,694</b>
<b>Revenue Account</b>																
Surplus/(Deficit) carried forward		150,255,435		196,696,007		81,841,245		55,288,829		443,786,259		366,433,781		108,667,939		81,751,324
<b>Total Reserves &amp; Surplus</b>		<b>166,494,968</b>		<b>224,510,869</b>		<b>103,658,943</b>		<b>84,355,299</b>		<b>541,167,314</b>		<b>499,957,230</b>		<b>112,099,404</b>		<b>92,508,016</b>



*JKR*

*CPA*

*[Signature]*

*[Signature]*

TAURUS MUTUAL FUND																
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014																
	TAURUS INFRASTRUCTURE FUND				TAURUS NIFTY INDEX FUND				TAURUS STARSHARE				TAURUS BANKING & FINANCIAL SERVICES FUND			
	March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013	
	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)
<b>SCHEDULE 'A'</b>																
<b>UNIT CAPITAL</b>																
<i>(Face Value of Rs. 10 Each)</i>																
Unit Capital (Opening Balance)	8,871,689.251	88,716,893	13,396,386.961	133,963,870	770,686.651	7,706,866	1,310,858.527	13,108,585	27,092,280.445	270,922,805	30,633,398.070	306,333,981	10,729,413.087	107,294,131		
Add : Subscription during Initial Offer period															26,915,995.436	269,159,954
Add : Subscription during the year	598,382.863	5,983,829	2,610,640.615	26,106,406	33,365.017	333,650	429,533.019	4,295,330	443,858.695	4,438,587	903,781.655	9,037,817	2,955,004.835	29,550,048		
Less : Redemption during the year	4,018,463.017	40,184,630	7,135,338.325	71,353,383	334,972.095	3,349,721	969,704.895	9,697,049	3,391,411.778	33,914,118	4,444,899.280	44,448,993	7,932,835.842	79,328,358	16,186,582.349	161,865,823
Unit Capital (Closing Balance)	5,451,609.097	54,516,092	8,871,689.251	88,716,893	469,079.573	4,690,795	770,686.651	7,706,866	24,144,727.362	241,447,274	27,092,280.445	270,922,805	5,751,582.080	57,515,821	10,729,413.087	107,294,131
<b>SCHEDULE 'B'</b>																
<b>Reserves &amp; Surplus</b>																
<b>Unit Premium Reserve</b>																
Opening Balance		8,087,004		16,996,010		(722,051)		-989,114		153,424,499		191,618,934		(6,575,384)		
Add(Less) : Discount / Premium on units repurchased/sold during the year		(3,173,617)		(8,909,006)		(141,547)		267,063		(24,813,387)		(38,194,435)		(429,909)		(6,575,384)
Closing Balance		4,913,387		8,087,004		(863,598)		(722,051)		128,611,112		153,424,499		(7,005,293)		(6,575,384)
<b>Revenue Account</b>																
Surplus/(Deficit) carried forward		6,661,978		(2,047,183)		2,034,254		1,198,505		1,234,918,270		1,092,379,629		21,230,830		21,289,113
<b>Total Reserves &amp; Surplus</b>		<b>11,575,365</b>		<b>6,039,821</b>		<b>1,170,656</b>		<b>476,454</b>		<b>1,363,529,382</b>		<b>1,245,804,128</b>		<b>14,225,537</b>		<b>14,713,729</b>



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TAURUS MUTUAL FUND  
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	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, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)
<b>SCHEDULE 'C'</b>																
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>																
<b>Current Liabilities:</b>																
Sundry Creditors	818,126	1,547,192	490,554	512,605	1,783,947	3,390,258	500,039	468,068	331,945	443,834	21,559	118,355	1,637,084	4,460,792	161,706	218,999
Contracts for Purchase of Investments	4,303,193	-	4,346,051	4,574,216	5,249,653	7,599,190	5,299,080	2,066,732	-	383,358	127,391	-	16,705,984	7,742,493	-	1,346,755
Amounts due to other schemes	-	-	12,112	-	354,653	780,733	61,060	-	-	52,647	-	-	-	16,480	-	-
Units Redemption Payable	57,398	36,463	314,925	49,662	4,751,948	1,582,226	900,313	193,191	401,671	21,835	93,961	-	1,623,428	883,106	376,581	9,523
Entry / Exit Load	151,338	477,435	-	-	-	-	-	169,972	46,741	275,827	-	-	-	366,186	566,628	840,541
Unclaimed Redemption Amount	826,575	541,113	1,408,518	487,432	331,809	-	161,010	-	546,310	25,203	-	-	6,654,093	2,523,091	121,795	-
Unclaimed Dividend Amount	2,767,451	2,688,889	-	-	1,458,962	1,256,815	32,816	15,015	40,357	40,357	-	-	72,905	9,223	4,363	-
Refund Payable Account	22,689	22,689	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payable to Taurus Asset Management Company Limited (Net of receivable)	656,655	643,768	945,760	32,843	1,358,009	1,956,756	814,072	294,192	444,419	136,225	-	-	3,057,941	3,112,233	111,809	184,594
Unit Application Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,535,839
<b>Total</b>	<b>9,603,425</b>	<b>5,957,549</b>	<b>7,517,920</b>	<b>5,656,758</b>	<b>15,288,981</b>	<b>16,565,978</b>	<b>7,707,330</b>	<b>3,268,230</b>	<b>1,811,443</b>	<b>1,379,286</b>	<b>242,911</b>	<b>118,355</b>	<b>29,751,435</b>	<b>19,113,604</b>	<b>1,342,882</b>	<b>6,136,251</b>
<b>SCHEDULE 'D'</b>																
<b>INVESTMENTS</b>																
Equity Shares	207,089,739	292,452,768	218,769,095	221,094,182	846,924,392	876,595,930	188,757,748	199,777,183	60,569,836	90,705,129	5,836,585	8,049,052	1,559,499,750	1,475,877,237	70,280,328	109,405,654
Collateralised Borrowing and Lending Obligation (CBLO)	-	4,006,322	-	2,003,161	-	7,511,853	-	-	-	-	-	-	-	1,402,213	-	5,007,902
<b>Total</b>	<b>207,089,739</b>	<b>296,459,090</b>	<b>218,769,095</b>	<b>223,097,343</b>	<b>846,924,392</b>	<b>884,107,783</b>	<b>188,757,748</b>	<b>199,777,183</b>	<b>60,569,836</b>	<b>90,705,129</b>	<b>5,836,585</b>	<b>8,049,052</b>	<b>1,559,499,750</b>	<b>1,477,279,450</b>	<b>70,280,328</b>	<b>114,413,556</b>
<b>SCHEDULE 'E'</b>																
<b>DEPOSITS</b>																
Initial Margin - CCIL	151,001	151,001	115,990	5,275,989	389,999	10,186,999	-	-	73,001	2,636,001	-	-	779,996	17,110,996	50,001	1,189,001
<b>Total</b>	<b>151,001</b>	<b>151,001</b>	<b>115,990</b>	<b>5,275,989</b>	<b>389,999</b>	<b>10,186,999</b>	<b>-</b>	<b>-</b>	<b>73,001</b>	<b>2,636,001</b>	<b>-</b>	<b>-</b>	<b>779,996</b>	<b>17,110,996</b>	<b>50,001</b>	<b>1,189,001</b>
<b>SCHEDULE 'F'</b>																
<b>OTHER CURRENT ASSETS</b>																
Balances with Banks in Current Account	7,096,127	2,445,519	3,120,866	6,116,461	26,156,094	22,045,621	5,535,457	7,881,084	1,680,715	613,705	25,907	8,513	26,715,865	10,077,549	2,281,707	8,680,314
Deposit with Bank for unclaimed redemptions and dividend	3,235,925	3,230,002	548,339	487,432	1,473,719	1,256,815	128,892	15,015	298,068	25,203	-	-	3,071,446	2,527,299	123,046	-
Contracts for sale of Investments	10,797,914	8,462,530	9,892,798	2,390,176	20,834,115	11,143,566	5,686,711	6,054,495	5,130,364	1,938,649	216,023	124,210	43,543,157	26,635,554	23,627	3,614,586
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	-	-	-	-	-	-	-	-	-	-	-	-	10,385,711	10,385,711	-	-
Less: Provision for doubtful interest	-	-	-	-	-	-	-	-	-	-	-	-	(10,385,711)	(10,385,711)	-	-
Debenture Redemption Receivable	-	-	-	-	-	-	-	-	-	-	-	-	4,106,626	6,806,626	-	-
Less: Provision for doubtful receivables	-	-	-	-	-	-	-	-	-	-	-	-	(4,106,626)	(6,806,626)	-	-
Dividend Receivable	107,729	95,914	-	221,640	537,878	466,180	206,211	234,862	55,916	87,656	4,324	4,657	616,468	1,675,343	59,880	-
Units Subscription Receivable	21,599	6,586	332,999	24,500	1,083,742	2,213,723	1,165,682	618,651	84,000	129,657	7,000	103,000	276,656	343,651	213,200	-
Amounts due from other schemes	-	13,750	-	179,584	-	-	83,137	-	11,000	-	-	-	43,500	-	52,453	194,000
Receivable from Taurus Asset Management Co Ltd (Net of Management Fees payable)	-	-	-	-	-	-	-	-	-	-	14,236	11,957	-	-	-	-
Future Margin Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Insurance	-	-	-	-	176,128	-	-	-	-	-	-	-	-	-	-	-
Other Receivables	37,605	37,605	35,770	35,770	3,744	3,744	8,792	8,792	-	-	287	287	181,253	190,694	-	52,654
<b>Total</b>	<b>15,802,299</b>	<b>8,796,906</b>	<b>13,930,772</b>	<b>9,455,563</b>	<b>50,265,420</b>	<b>37,129,649</b>	<b>12,814,882</b>	<b>14,812,299</b>	<b>7,260,063</b>	<b>2,794,870</b>	<b>267,777</b>	<b>252,624</b>	<b>74,448,345</b>	<b>41,450,090</b>	<b>2,753,912</b>	<b>12,541,554</b>

M.M. RAJARAM  
 MUMBAI  
 CHARTERED ACCOUNTANTS

Significant Accounting Policies and Notes to Accounts (Annexed to and forming part of Balance Sheet as at March 31, 2014 and Revenue Account for the year ended March 31, 2014).

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 Boards 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:

Upto September 18, 2013	From September 19, 2013 to November 4, 2013	From November 5, 2013 to December 25, 2013	From December 26, 2013 onwards
<b>Debt &amp; Money Market Securities Including Floating rate Instruments :</b>			
<b>If security maturity is greater than 60 days</b> If traded - Weighted average price reported on Public Platform (Fimmda, NSE-WDM , BSE-WDM , Own Trades) If not traded - price arrived using benchmark yield supplied by CRISIL and ICRA	<b>If security maturity is greater than 60 days</b> If traded - Weighted average price reported on Public Platform (Fimmda, NSE-WDM , BSE-WDM , Own Trades) If not traded - price arrived using benchmark yield supplied by CRISIL and ICRA	<b>If security maturity is greater than 60 days</b> These securities are valued as per the average of the prices computed by CRISIL and ICRA.	<b>If security maturity is greater than 60 days</b> These securities are valued as per the average of the prices computed by CRISIL and ICRA.
<b>If security maturity is upto 60 days</b> Whether or not traded - Amortisation 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.	<b>If security maturity is upto 60 days</b> Whether or not traded - Amortisation 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.	<b>If security maturity is upto 60 days</b> Whether or not traded - Amortisation 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.	<b>If security maturity is upto 60 days</b> Whether or not traded - Amortisation 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.
<b>Central Government, State Government Securities and Treasury Bills :</b>			
Investments in Central Government Securities are valued at the Average price of CRISIL & ICRA.	During this period, government securities with maturity upto 60 days were valued on an amortisation basis as mentioned above for debt and money market securities with upto sixty days to maturity. Securities with maturity of more than sixty days were valued at average prices provided by CRISIL and ICRA.	During this period, government securities with maturity upto 60 days were valued on an amortisation basis as mentioned above for debt and money market securities with upto sixty days to maturity. Securities with maturity of more than sixty days were valued at average prices provided by CRISIL and ICRA.	After December 26, 2013, 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 changed to average prices provided by CRISIL and ICRA irrespective of the maturity of the security.

I. Traded investments in Equity & Equity related securities are valued at the last quoted closing price on the Bombay 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 valuation of Equity & Equity related securities.

II. 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.

III. Derivatives : The Schemes enter into derivative transactions relating to equity and indices 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, exit 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 in proportion to the monthly number of transactions and other common expenses have been allocated in proportion to the number of unitholder folios / closing Net Assets of the respective schemes as at the previous month-end.

e) Unit Re-purchase/ 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 15, 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 is allocated daily to the plans / options in proportion to their Net Asset Values.



Scheme Name	Nature of Scheme	Allotment Date	Options	Investment Objective
TAURUS BONANZA FUND	An open end Equity Growth Scheme	February 28, 1995	Growth Plan, Dividend Plan	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 Plan, Dividend Plan	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 Plan, Dividend Plan	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 6, 2009	Growth Plan, Dividend Plan, Bonus Plan	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 Plan, Dividend Plan	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 Plan, Dividend Plan	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 29, 1994	Growth Plan, Dividend Plan	To provide long term capital appreciation.
TAURUS BANKING & FINANCIAL SERVICES FUND	An open end Sectoral Equity Scheme	May 23, 2012	Growth Plan, Dividend Plan	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.

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

SCHEME NAME	TAURUS BONANZA FUND		TAURUS DISCOVERY FUND		TAURUS TAX SHIELD	
	March 31, 2014	March 28, 2013	March 31, 2014	March 28, 2013	March 31, 2014	March 28, 2013
Existing Plan Growth Option	45.30	39.97	18.52	15.71	40.31	34.98
Existing Plan Dividend Option	45.30	39.97	18.52	15.71	40.31	34.98
Direct Plan Growth Option	45.37	39.98	18.60	15.71	40.45	34.95
Direct Plan Dividend Option	45.37	39.98	18.60	15.71	40.45	34.95

SCHEME NAME	TAURUS ETHICAL FUND		TAURUS INFRASTRUCTURE FUND		TAURUS NIFTY INDEX FUND	
	March 31, 2014	March 28, 2013	March 31, 2014	March 28, 2013	March 31, 2014	March 28, 2013
Existing Plan Growth Option	28.57	21.70	12.40	10.92	12.4949	10.6193
Existing Plan Dividend Option	19.30	14.66	11.66	10.27	12.4949	10.6193
Existing Plan Bonus Option	28.57	21.70	NA	NA	NA	NA
Direct Plan Growth Option	28.84	21.72	12.45	10.92	12.5882	10.6341
Direct Plan Dividend Option	19.42	14.68	11.73	10.28	12.5882	10.6341
Direct Plan Bonus Option	10.32		NA	NA	NA	NA

March 31, 2011, March 30, 2013, March 29, 2013 being non-business days for all the schemes, the NAV per unit have been provided as of March 28, 2013.

None of the Equity Schemes have declared any dividend during the year ended on March 31, 2014. However, the amount of Rs 32.654 represented in Taurus Banking & Financial Services Fund is short dividend recorded in the immediate preceding year now booked.

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

SCHEME NAME	TAURUS BONANZA FUND		TAURUS DISCOVERY FUND		TAURUS TAX SHIELD	
	March 31, 2014 Market /Fair Value (Rs)	March 31, 2013 Market /Fair Value (Rs)	March 31, 2014 Market /Fair Value (Rs)	March 31, 2013 Market /Fair Value (Rs)	March 31, 2014 Market /Fair Value (Rs)	March 31, 2013 Market /Fair Value (Rs)
Equity Shares	207,089,739.05	292,452,768.00	218,769,095.35	221,094,188.00	846,924,391.55	876,595,930.00
Collateralised Borrowing & Lending Obligation (CBLO)		4,006,322.00		2,003,169.00		7,551,853.00

SCHEME NAME	TAURUS ETHICAL FUND		TAURUS INFRASTRUCTURE FUND		TAURUS NIFTY INDEX FUND	
	March 31, 2014 Market /Fair Value (Rs)	March 31, 2013 Market /Fair Value (Rs)	31st March, 2014 Market /Fair Value (Rs)	31st March, 2013 Market /Fair Value (Rs)	31st March, 2014 Market /Fair Value (Rs)	31st March, 2013 Market /Fair Value (Rs)
Equity Shares	188,757,748	196,777,183	60,569,836	90,705,129	5,836,585	8,049,051

SCHEME NAME	TAURUS STARSHARE		TAURUS BANKING & FINANCIAL SERVICES FUND	
	March 31, 2014 Market /Fair Value (Rs)	March 31, 2013 Market /Fair Value (Rs)	31st March, 2014 Market /Fair Value (Rs)	31st March, 2013 Market /Fair Value (Rs)
Equity Shares	1,559,496,750	1,475,877,237	70,280,328	109,405,654
Collateralised Borrowing & Lending Obligation (CBLO)		1,402,213		5,007,902

Total value of investments falling under each major industry group and exceeding 5% of the total investments in each major classification as on 31st March, 2014, is as under :

SCHEME NAME	TAURUS BONANZA FUND		TAURUS DISCOVERY FUND		TAURUS TAX SHIELD	
	Market /Fair Value as on 31st March, 2014	% of Classification as on 31st March, 2014	Market /Fair Value as on 31st March, 2014	% of Classification as on 31st March, 2014	Market /Fair Value as on 31st March, 2014	% of Classification as on 31st March, 2014
Equities / Equity related Instruments					61,246,851	7.07
Auto	15,932,160	7.70				
Auto Ancillaries			11,245,247	5.37		
Banks	43,313,137	20.92	25,412,681	11.62	174,670,017	20.62
Construction Project	10,888,793	5.28				
Consumer Durables			14,525,854	6.64		
Consumer Non Durables	19,506,670	9.42			75,512,813	8.97
Finance	11,325,013	5.47			60,001,540	7.08
Petroleum Products	16,971,764	8.20			70,543,318	8.33
Pharmaceuticals	11,386,293	5.50	20,832,914	9.52	60,450,884	7.18
Services			11,660,357	5.33		
Software	33,505,660	16.18	22,345,563	10.21	117,055,729	13.81
Telecom - Services	12,136,377	5.86			44,469,329	5.25
Others	32,103,872	15.49	112,245,979	51.31	160,973,911	19.01
Total	207,089,739	100.00	218,769,095	100.00	846,924,392	100.00

SCHEME NAME	TAURUS ETHICAL FUND		TAURUS INFRASTRUCTURE FUND		TAURUS NIFTY INDEX FUND	
	Market /Fair Value as on 31st March, 2014	% of Classification as on 31st March, 2014	Market /Fair Value as on 31st March, 2014	% of Classification as on 31st March, 2014	Market /Fair Value as on 31st March, 2014	% of Classification as on 31st March, 2014
Equities / Equity related Instruments					514,737	8.82
Auto	13,324,167	7.06				
Banks			8,342,889	14.10	1,285,912	20.64
Cement	9,439,787	5.00				
Construction Project			6,792,186	11.21		
Consumer Durables	16,400,176	8.69			737,838	12.64
Consumer Non Durables	23,965,571	12.70			399,723	6.85
Finance						
Industrial Capital Goods	18,398,061	9.75	4,582,168	7.57		
Oil	12,196,760	6.46	4,329,537	7.15	430,115	7.37
Petroleum Products			9,120,830	15.06		
Pharmaceuticals	23,185,314	12.28			305,645	5.24
Power			3,671,666	6.06		
Software	57,786,638	30.62			957,053	16.40
Telecom - Services			3,436,785	5.67		
Transportation			3,732,038	6.17		
Others	14,059,274	7.44	16,356,736	27.01	1,285,562	22.02
Total	188,757,748	100.00	60,569,836	100.00	5,836,585	100.00



SCHEME NAME	TAURUS STARSHARE		TAURUS BANKING & FINANCIAL SERVICES FUND	
	Market /Fair Value as on 31st March, 2014	% of Classification as on 31st March, 2014	Market /Fair Value as on 31st March, 2014	% of Classification as on 31st March, 2014
Equities / Equity related Instruments				
Auto	79,370,138	5.09		
Banks	311,196,592	19.95	70,173,487	99.85
Construction Project	94,599,479	6.07		
Consumer Non Durables	114,892,402	7.37		
Finance	100,015,807	6.41		
Oil	93,661,474	6.01		
Petroleum Products	127,532,855	8.18		
Software	251,442,749	16.12		0.13
Others	386,788,254	24.80	106,841	
Total	1,559,499,750	100.00	70,280,328	100.00

All industry classification: where investment is less than 5% of total have been grouped in others.

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

Scheme Name	March 31, 2014		March 31, 2013	
	Rs.		Rs.	
TAURUS BONANZA FUND	28,420,588		18,406,000	
TAURUS DISCOVERY FUND	35,240,445		28,080,224	
TAURUS TAX SHIELD	152,648,366		94,345,312	
TAURUS ETHICAL FUND	30,937,206		12,470,272	
TAURUS INFRASTRUCTURE FUND	8,257,424		3,550,556	
TAURUS NIFTY INDEX FUND	1,374,142		1,158,100	
TAURUS STARSHARE	261,473,915		148,190,893	
TAURUS BANKING & FINANCIAL SERVICES FUND	12,869,378		8,219,738	

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

Scheme Name	March 31, 2014		March 31, 2013	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
TAURUS BONANZA FUND	5,390,515	2.37	5,121,480	1.65
TAURUS DISCOVERY FUND	3,753,885	1.71	3,045,492	1.25
TAURUS TAX SHIELD	19,660,836	2.27	14,311,153	1.60
TAURUS ETHICAL FUND	3,689,142	1.84	3,325,168	1.35
TAURUS INFRASTRUCTURE FUND	1,388,962	1.89	1,708,402	1.34
TAURUS NIFTY INDEX FUND	52,756	0.75	75,160	0.75
TAURUS STARSHARE	32,669,223	2.18	23,797,712	1.48
TAURUS BANKING & FINANCIAL SERVICES FUND	1,453,872	1.70	1,488,338.00	1.42

No management fee has been charged on the investments made by the Asset Management Company in the units of the schemes.

Management fee have been charged to the schemes as a percentage of daily net assets which is within the overall prescribed limit as per SEBI (Mutual Fund) 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 :

TAURUS BONANZA FUND	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
Purchases	225,314,805	99.00	270,434,400	87.25
Sales	337,418,944	148.26	284,303,724	91.73
Income	4,905,935	2.16	5,227,044	1.69
Expenditure	6,763,743	2.97	8,475,126	2.73

TAURUS DISCOVERY FUND	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
Purchases	402,668,662	183.04	443,566,845	182.07
Sales	443,126,970	201.43	481,891,242	197.80
Income	4,126,465	1.88	4,051,406	1.66
Expenditure	6,273,501	2.85	6,542,557	2.69

TAURUS TAX SHIELD	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
Purchases	723,675,366	83.56	1,084,953,241	121.42
Sales	889,078,191	102.66	994,310,236	111.28
Income	14,626,120	1.69	13,213,201	1.48
Expenditure	25,737,724	2.97	24,419,490	2.73

TAURUS ETHICAL FUND	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
Purchases	309,027,359	154.20	144,608,216	58.58
Sales	376,861,100	188.05	195,615,478	79.25
Income	3,952,208	1.97	4,263,935	1.73
Expenditure	5,760,599	2.87	6,625,084	2.68

TAURUS INFRASTRUCTURE FUND	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
Purchases	69,045,330	93.78	175,350,631	137.71
Sales	107,046,938	145.40	221,702,034	174.12
Income	1,739,476	2.36	2,057,059	1.62
Expenditure	2,118,555	2.88	3,404,544	2.67

TAURUS NIFTY INDEX FUND	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
Purchases	698,470	9.93	4,367,196	43.58
Sales	4,049,234	57.57	9,450,754	94.31
Income	123,821	1.76	197,881	1.97
Expenditure	111,464	1.58	153,900	1.54

TAURUS STARSHARE	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
Purchases	1,395,069,972	93.09	1,599,897,261	99.25
Sales	1,577,436,645	105.26	1,681,535,884	104.34
Income	28,290,669	1.89	26,895,771	1.67
Expenditure	43,136,637	2.88	42,138,113	2.61

TAURUS BANKING & FINANCIAL SERVICES FUND	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
Purchases	76,366,879	89.30	276,853,697	263.24
Sales	124,668,423	145.78	191,977,292	182.54
Income	2,338,469	2.73	2,911,174	2.77
Expenditure	2,486,298	2.91	2,853,488	2.71

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



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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) Illiquid equity shares having a book cost Rs. 12,362,210 valued as per accounting policy 1(b) if aggregated to Nil (previous year - 12,362,210) 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, 2014 is as under:

	March 31, 2014		March 31, 2013	
	Book Value	Market Value/ Fair Value (Rs)	Book Value	Market Value/ Fair Value (Rs)
	(Rs.)		(Rs.)	
Debentures	4,106,626	Nil	6,806,626	Nil

\* The Book Value includes Rs 4,106,626/- (previous Year Rs 6,806,626/-) shown under the head Current Assets as Debenture Redemption Receivable and full provision has been made against the same in the books of accounts. During the year, there was a recovery of Rs. 27,00,000/- from non-performing debt securities which has been accounted as Provision no longer required written back under Revenue Account.

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(7) of SEBI (Mutual Fund) Regulations, 1996.

15 As on March 31, 2014, there are no underwriting commitments.

16 The schemes have no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2014.

17 The scheme has not subscribed to any issue lead 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 unit holders 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, 2014 are as under :-

Scheme Name	Unclaimed Dividend		Unclaimed redemption	
	No. of Investors	Amount (Rs.)	No. of Investors	Amount (Rs.)
TAURUS BONANZA FUND	2257	2,767,451	149	826,575
TAURUS DISCOVERY FUND	Nil	Nil	394	1,408,518
TAURUS TAX SHIELD	478	1,458,962	62	331,809
TAURUS ETHICAL FUND	13	32,816	14	161,010
TAURUS INFRASTRUCTURE FUND	24	40,357	36	546,310
TAURUS STARSHARE	33	72,905	907	6,654,093
TAURUS BANKING & FINANCIAL SERVICES FUND	5	4,363	1	121,795

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

21 The schemes have not made any investment in repo transactions 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 utilised as follows :-

Scheme Name	Advertisement and Publicity		Brokerage & Commission	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	TAURUS BONANZA FUND	299,696	10	27,125
TAURUS DISCOVERY FUND	534	75,508	-	-
TAURUS TAX SHIELD	6,955	21,346	5,813	-
TAURUS BANKING & FINANCIAL SERVICES FUND	4,401	352,756	269,512	-
TAURUS ETHICAL FUND	25,028	430	149,156	-
TAURUS INFRASTRUCTURE FUND	8,260	417	229,740	-
TAURUS NIFTY INDEX FUND	-	14,486	-	-
TAURUS STARSHARE	309,104	70	61,154	-

24 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.

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

26 Portfolio disclosure for derivative positions pursuant to SEBI Circular no. CIR/IMD/DF/11/2010 dated August 18, 2010, is as per Annexure III.

27 A full portfolio of investments of the Scheme is attached herewith as Annexure IV.

28 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.

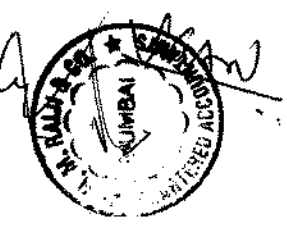
The image shows several handwritten signatures in black ink. Below the signatures is a circular stamp with the text "TAURUS MUTUAL FUND" and "INDIA" around the perimeter. The center of the stamp contains a stylized logo.

TAURUS MUTUAL FUND

Historical Per Unit Statistics as on 31.03.2014

Per Unit Particulars (Rupees)	TAURUS BONANZA FUND			TAURUS DISCOVERY FUND			TAURUS TAX SHIELD			TAURUS ETHICAL 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, 2014	March 31, 2013	March 31, 2012	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2014	March 31, 2013	March 31, 2012
<b>Net Asset Value #</b>												
Existing Plan Growth Option	45.30	39.97	38.65	18.52	15.71	13.33	40.31	34.98	32.70	28.57	21.70	21.87
Existing Plan Dividend Option	45.30	39.97	38.65	18.52	15.71	13.33	18.88	16.39	15.32	19.30	14.66	14.78
Existing Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	28.57	21.72	21.89
Direct Plan Growth Option	45.37	39.98	-	18.60	15.71	-	40.45	34.95	-	28.84	14.68	-
Direct Plan Dividend Option	45.37	39.98	-	18.60	15.72	-	18.96	16.42	-	19.42	21.70	-
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.32	-	-
<b>Income</b>												
Other than profit on sale of investment	1.05	0.70	0.57	0.34	0.27	0.20	0.43	0.32	0.24	0.48	0.36	0.21
From profit on sale of investment to third party (net)	(0.96)	4.44	(2.16)	1.79	2.60	(2.13)	1.25	1.02	-1.51	1.68	1.86	-0.86
Net change in Unrealised appreciation in value of investments	6.66	-	-	1.36	0.44	1.57	2.73	0.60	0.24	5.27	0.00	0.10
<b>Gross Income</b>	6.75	5.14	(1.59)	3.49	3.31	(0.36)	4.41	1.94	-1.03	7.43	2.22	-0.55
<b>Expenses &amp; Losses</b>												
Aggregate of expenses, write-off, amortisation and charges	1.44	1.13	1.00	0.52	0.44	0.34	0.75	0.59	0.44	0.70	0.56	0.45
Net change in Unrealised depreciation in value of investments	-	2.63	2.20	-	-	-	-	-	-	-	1.64	-
<b>Gross Expenditure</b>	1.44	3.76	3.20	0.52	0.44	0.34	0.75	0.59	0.44	0.70	2.20	0.45
<b>Net Income</b>	5.31	1.38	(4.79)	2.97	2.87	(0.70)	3.66	1.35	-1.47	6.73	0.02	-1.00
Unrealised appreciation / depreciation in value of investments	5.87	-0.50	2.04	2.70	1.11	0.56	4.34	1.32	0.76	3.73	-1.06	0.47
Ratio of expenses to average net assets	2.97%	2.73%	2.50%	2.88%	2.67%	2.49%	2.95%	2.74%	2.50%	2.86%	2.70%	2.48%
Ratio of gross income to average net assets	13.92%	6.07%	-9.44%	19.30%	20.08%	-2.63%	17.37%	9.01%	-5.87%	30.31%	2.79%	-3.03%
<b>NAV</b>												
<b>Highest</b>												
Existing Plan Growth Option	45.30	45.47	44.09	18.52	17.97	14.87	40.31	39.37	36.54	28.57	24.21	23.85
Existing Plan Dividend Option	45.30	45.47	44.38	18.52	17.97	14.89	18.88	18.44	17.12	19.30	16.35	16.10
Existing Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	28.57	24.21	23.84
Direct Plan Growth Option	45.37	45.47	-	18.60	17.96	-	40.45	39.52	-	28.84	24.22	-
Direct Plan Dividend Option	45.37	45.47	-	18.60	17.96	-	18.96	18.38	-	19.42	16.37	-
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	28.23	-	-
<b>Lowest</b>												
Existing Plan Growth Option	35.01	35.01	34.91	13.07	12.45	11.50	31.20	30.48	29.21	21.46	20.28	20.40
Existing Plan Dividend Option	35.01	35.01	35.14	13.07	12.45	11.52	14.62	14.28	13.69	14.50	13.70	13.78
Existing Plan Bonus Option	-	-	-	-	-	-	-	-	-	21.46	20.30	20.40
Direct Plan Growth Option	35.04	39.71	-	13.10	15.47	-	31.21	34.69	-	21.49	21.52	-
Direct Plan Dividend Option	35.04	39.72	-	13.10	15.48	-	14.66	16.30	-	14.52	14.54	-
Direct Plan Bonus Option	-	-	-	-	-	-	-	-	-	9.95	-	-
<b>Price Earning Ratio</b>												
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.  
 March 31, 2012 being a non-business day for all equity schemes have been provided as of March 30, 2012.



TAURUS MUTUAL FUND  
Historical Per Unit Statistics as on 31.03.2014

Per Unit Particulars (Rupees)	TAURUS INFRASTRUCTURE FUND			TAURUS NIFTY INDEX FUND			TAURUS STARSHARE			TAURUS BANKING & FINANCIAL SERVICES FUND	
	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012	As on March 31, 2014	As on March 31, 2013	As on March 31, 2012	As on March 31, 2014	As on March 31, 2013
<b>Net Asset Value #</b>											
Existing Plan Growth Option	12.40	10.92	11.54	12.4949	10.6193	9.8709	67.35	57.07	53.20	12.91	11.90
Existing Plan Dividend Option	11.66	10.27	10.85	12.4949	10.6193	9.8700	47.41	40.18	37.46	11.55	10.66
Existing Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	12.45	10.92	.	12.5882	10.6341	.	67.52	57.09	.	12.94	11.90
Direct Plan Dividend Option	11.73	10.28	.	12.5882	10.6341	.	47.52	40.18	.	13.00	11.92
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Income</b>											
Other than profit on sale of investment	0.32	0.23	0.14	0.26	0.26	0.14	1.28	1.01	2.36	0.41	0.27
From profit on sale of investment to third party (net)	(0.34)	0.24	-2.44	1.03	0.15	-0.06	4.40	4.54	-2.04	0.33	1.88
Net change in Unrealised appreciation in value of investments	1.79	.	0.91	1.40	0.87	.	6.62	0.44	.	1.26	0.41
<b>Gross Income</b>	1.77	0.47	-1.39	2.69	1.28	0.08	12.30	5.99	0.32	2.00	2.56
<b>Expenses &amp; Losses</b>											
Aggregate of expenses, write-off, amortisation and charges	0.39	0.38	0.29	0.24	0.20	0.15	1.79	1.56	1.28	0.43	0.27
Net change in Unrealised depreciation in value of investments	.	0.47	.	.	.	0.91	.	.	2.79	.	.
<b>Gross Expenditure</b>	0.39	0.85	0.29	0.24	0.20	1.06	1.79	1.56	4.07	0.43	0.27
<b>Net Income</b>	1.38	(0.38)	-1.68	2.45	1.08	-0.98	10.51	4.43	-3.75	1.57	2.29
Unrealised appreciation / depreciation in value of investments	1.32	-0.29	0.12	2.55	0.70	-0.10	9.49	2.55	1.87	2.03	0.41
Ratio of expenses to average net assets	2.89%	2.65%	2.50%	1.60%	1.54%	1.49%	2.88%	2.62%	2.41%	2.89%	2.37%
Ratio of gross income to average net assets	13.11%	0.00%	-12.01%	17.94%	9.84%	-8.27%	19.82%	10.07%	-4.65%	13.45%	22.47%
<b>NAV</b>											
<b>Highest</b>											
Existing Plan Growth Option	12.40	13.01	13.79	12.4949	11.3847	11.2200	67.35	65.08	60.22	13.58	13.89
Existing Plan Dividend Option	11.66	12.24	12.93	12.4949	11.3847	11.2300	47.41	45.82	42.40	12.16	13.89
Existing Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	12.45	13.01	.	12.5882	11.3883	.	67.52	65.09	.	13.59	13.90
Direct Plan Dividend Option	11.73	12.24	.	12.5882	11.3882	.	47.52	45.82	.	13.61	13.90
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Lowest</b>											
Existing Plan Growth Option	8.43	10.17	9.76	9.9094	9.0138	8.5200	51.59	48.94	47.54	9.02	10.00
Existing Plan Dividend Option	7.93	9.57	9.16	9.9094	9.0138	8.6600	36.32	34.45	33.47	8.07	10.00
Existing Plan Bonus Option	.	.	.	.	.	.	.	.	.	.	.
Direct Plan Growth Option	8.44	10.78	.	9.9482	10.5442	.	51.64	56.44	.	9.01	11.76
Direct Plan Dividend Option	7.95	10.16	.	9.9482	10.5442	.	36.34	39.70	.	9.05	11.78
Direct Plan Bonus Option	.	.	.	.	.	.	.	.	.	.	.
<b>Price Earning Ratio</b>											
Highest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest	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.  
March 31, 2012 being a non-business day for all equity schemes have been provided as of March 30, 2012.



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

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

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2014 (Rupees in Lakhs)	Outstanding as on March 31, 2014 (Rupees in Lakhs)
CIPLA LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND	59.04	20.98
		TAURUS DISCOVERY FUND	37.72	-
		TAURUS ETHICAL FUND	73.02	35.13
		TAURUS MIP ADVANTAGE	191.67	-
		TAURUS NIFTY INDEX FUND	0.42	0.51
		TAURUS TAX SHIELD	401.99	133.84
EMAMI LIMITED	TAURUS SHORT TERM INCOME FUND	TAURUS DISCOVERY FUND	82.89	-
		TAURUS ETHICAL FUND	36.29	-
		TAURUS TAX SHIELD	201.74	-
HERO MOTOCORP LTD	TAURUS FMP 369 DAYS SERIES U	TAURUS BONANZA FUND	60.02	24.91
		TAURUS ETHICAL FUND	59.71	62.30
		TAURUS NIFTY INDEX FUND	0.58	0.71
		TAURUS STARSHARE	395.74	277.20
HINDALCO INDUSTRIES LIMITED	TAURUS FMP 366 DAYS SERIES Y	TAURUS BONANZA FUND	15.07	-
		TAURUS DISCOVERY FUND	10.96	-
		TAURUS DYNAMIC INCOME FUND	542.31	-
		TAURUS INFRASTRUCTURE FUND	27.36	7.21
		TAURUS MIP ADVANTAGE	858.07	486.68
		TAURUS NIFTY INDEX FUND	0.34	0.47
		TAURUS TAX SHIELD	62.14	-
INDIABULLS HOUSING FINANCE LIMITED	TAURUS LIQUID FUND	TAURUS DYNAMIC INCOME FUND	538.02	200.04
		TAURUS LIQUID FUND	75,705.29	-
		TAURUS MIP ADVANTAGE	1,028.77	-
		TAURUS SHORT TERM INCOME FUND	2,466.60	-
		TAURUS ULTRA SHORT TERM BOND FUND	3,959.37	300.06
JK LAKSHMI CEMENT LTD	TAURUS SHORT TERM INCOME FUND	TAURUS BONANZA FUND	85.10	-
		TAURUS DISCOVERY FUND	46.50	-
		TAURUS MIP ADVANTAGE	68.49	-
		TAURUS TAX SHIELD	158.12	-
LIC HOUSING FINANCE LTD	TAURUS LIQUID FUND	TAURUS BANKING & FINANCIAL SERVICES	94.28	-
		TAURUS BONANZA FUND	44.61	-
		TAURUS DISCOVERY FUND	126.02	-
		TAURUS MIP ADVANTAGE	74.13	-
		TAURUS STARSHARE	154.02	-
		TAURUS ULTRA SHORT TERM BOND FUND	500.73	-
MARUTI SUZUKI INDIA LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND	87.35	14.77
		TAURUS ETHICAL FUND	145.09	27.34
		TAURUS MIP ADVANTAGE	330.45	-
		TAURUS NIFTY INDEX FUND	0.37	0.67
		TAURUS STARSHARE	196.16	-
		TAURUS TAX SHIELD	594.33	82.88
RELIANCE CAPITAL LIMITED	TAURUS LIQUID FUND	TAURUS BANKING & FINANCIAL SERVICES	86.18	-
		TAURUS DISCOVERY FUND	105.20	-
		TAURUS LIQUID FUND	68,600.92	-
		TAURUS MIP ADVANTAGE	31.47	-
		TAURUS STARSHARE	338.79	-
		TAURUS TAX SHIELD	96.25	-
		TAURUS ULTRA SHORT TERM BOND FUND	11,773.53	-
SHRIRAM TRANSPORT FINANCE CO LTD	TAURUS LIQUID FUND	TAURUS BANKING & FINANCIAL SERVICES	87.71	1.07
		TAURUS BONANZA FUND	23.00	-
		TAURUS DISCOVERY FUND	96.19	-
		TAURUS INFRASTRUCTURE FUND	5.34	-
		TAURUS MIP ADVANTAGE	17.23	-
		TAURUS TAX SHIELD	132.07	-
SREI EQUIPMENT FINANCE PVT LTD	TAURUS LIQUID FUND	TAURUS LIQUID FUND	154,444.30	-
		TAURUS MIP ADVANTAGE	199.21	-
		TAURUS SHORT TERM INCOME FUND	5,894.76	-
		TAURUS ULTRA SHORT TERM BOND FUND	12,375.26	-



For

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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, 2014

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	2013-2014	Nil	Nil	Nil	Nil
Not Applicable	Not Applicable	2012-2013	Nil	Nil	Nil	Nil

Commission paid to associates/related parties/group companies of sponsor/AMC for the year ended March 31, 2014

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	2013-2014	0.00\$	0.00\$	0.00\$	0.04%
Invest Shoppee India Limited	Associate	2012-2013	Nil	Nil	0.0010\$	0.04%



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\$ Amount less than Rs. 0.005 Crore

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

## A Hedging Positions through Futures as on March 31, 2014

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, 2014 details of hedging transactions through futures which have been squared off/expired are as under.

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

## B Other than Hedging Positions through Futures as on March 31, 2014

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, 2014, 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.)
Taurus Discovery Fund	11	-	4,376,749	-	87,951
Taurus Tax Shield	9	-	3,618,999	-	27,301
Taurus Infrastructure Fund	5	-	1,429,800	-	(2,550)
Taurus MIP Advantage	13	-	4,412,725	-	165,450
Taurus Starshare	52	-	15,494,462	-	19,363
<b>Total Net Profit / ( Loss)</b>					<b>297,515</b>

## C Hedging Positions through Put Options as on March 31, 2014

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, 2014, 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, 2014

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, 2014, details of non-hedging transactions through options which have already been exercised/expired are as under.

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

## E Hedging Positions through swaps as on March 31, 2014 - NIL



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## Portfolio Statement as on March 31, 2014

Name of the Instrument	ISIN	Industry	Quantity	Market / Fair Value (Rs. in Lakhs)	% to NAV
<b>Equity &amp; Equity related</b>					
<b>(a) Listed / awaiting listing on Stock Exchanges</b>					
ITC Ltd	INE154A01025	Consumer Non Durables	39,293	138.68	6.52%
Reliance Industries Ltd	INE002A01018	Petroleum Products	14,887	138.37	6.51%
ICICI Bank Ltd	INE090A01013	Banks	9,972	124.20	5.84%
Bharti Airtel Ltd	INE397D01024	Telecom - Services	38,057	121.36	5.71%
Wipro Ltd	INE075A01022	Software	21,662	117.54	5.53%
HDFC Bank Ltd	INE040A01026	Banks	15,279	114.42	5.38%
Housing Development Finance Corporation Ltd	INE001A01036	Finance	12,814	113.25	5.33%
Larsen & Toubro Ltd	INE018A01030	Construction Project	8,556	108.89	5.12%
Tata Consultancy Services Ltd	INE467B01029	Software	4,496	95.69	4.50%
Infosys Ltd	INE009A01021	Software	2,747	90.07	4.24%
Tata Motors Ltd	INE155A01022	Auto	20,017	79.74	3.75%
Sun Pharmaceuticals Industries Ltd	INE044A01036	Pharmaceuticals	12,523	71.80	3.38%
Kotak Mahindra Bank Ltd	INE237A01028	Banks	8,132	63.27	2.97%
Tata Power Company Ltd	INE245A01021	Power	65,070	55.18	2.59%
Oil & Natural Gas Corporation Ltd	INE213A01029	Oil	16,627	52.99	2.49%
Axis Bank Ltd	INE238A01026	Banks	3,578	52.25	2.46%
State Bank of India	INE062A01012	Banks	2,590	49.68	2.34%
Tata Steel Ltd	INE081A01012	Ferrous Metals	11,496	45.28	2.13%
Bharat Forge Ltd	INE465A01025	Industrial Products	6,280	26.48	1.25%
Mahindra & Mahindra Ltd	INE101A01026	Auto	2,626	25.75	1.21%
Hero MotoCorp Ltd	INE158A01026	Auto	1,096	24.91	1.17%
HCL Technologies Ltd	INE860A01027	Software	1,688	23.47	1.10%
Chambal Fertilizers & Chemicals Ltd	INE085A01013	Fertilisers	55,906	22.33	1.05%
TTK Prestige Ltd	INE690A01010	Consumer Durables	720	21.83	1.03%
Mangalore Refinery and Petrochemicals Ltd	INE103A01014	Petroleum Products	45,500	21.64	1.02%
IPCA Laboratories Ltd	INE571A01020	Pharmaceuticals	2,495	21.08	0.99%
Cipla Ltd	INE059A01026	Pharmaceuticals	5,469	20.98	0.99%
Asian Paints Ltd	INE021A01026	Consumer Non Durables	3,500	19.13	0.90%
Oil India Ltd	INE274J01014	Oil	3,904	18.82	0.88%
Colgate Palmolive (India) Ltd	INE259A01022	Consumer Non Durables	1,155	15.86	0.75%
Jet Airways (India) Ltd	INE802G01018	Transportation	6,379	15.85	0.75%
Maruti Suzuki India Ltd	INE585B01010	Auto	749	14.77	0.69%
TVS Motor Company Ltd	INE494B01023	Auto	14,739	14.36	0.68%
Bank of Baroda	INE028A01013	Banks	1,785	12.88	0.61%
Hindustan Unilever Ltd	INE030A01027	Consumer Non Durables	2,127	12.84	0.60%
ABB India Ltd	INE117A01022	Industrial Capital Goods	1,462	12.43	0.58%
Bharat Electronics Ltd	INE263A01016	Industrial Capital Goods	983	11.25	0.53%
Siemens Ltd	INE003A01024	Industrial Capital Goods	1,343	10.38	0.49%
Punjab National Bank	INE160A01014	Banks	1,358	10.10	0.48%
Bharat Petroleum Corporation Ltd	INE029A01011	Petroleum Products	2,109	9.71	0.46%
Aditya Birla Nuvo Ltd	INE069A01017	Services	787	8.61	0.40%
Britannia Industries Ltd	INE216A01022	Consumer Non Durables	1,014	8.55	0.40%
Zee Entertainment Enterprises Ltd	INE256A01028	Media & Entertainment	3,100	8.42	0.40%
Tech Mahindra Ltd	INE669C01028	Software	462	8.29	0.39%
The Karnataka Bank Ltd	INE614B01018	Banks	5,400	6.33	0.30%
Gujarat Pipavav Port Ltd	INE517F01014	Transportation	5,189	4.56	0.21%
Apollo Hospitals Enterprise Ltd	INE437A01024	Healthcare Services	478	4.38	0.21%
Tata Power Company Ltd - Rights Issue **		Power	9,109	2.26	0.11%
<b>Sub Total</b>				<b>2,070.91</b>	<b>97.42%</b>
<b>(b) Unlisted</b>				<b>NIL</b>	<b>NIL</b>
<b>Sub Total</b>				<b>NIL</b>	<b>NIL</b>
<b>Total</b>				<b>2,070.91</b>	<b>97.42%</b>
<b>Net Receivables / (Payables)</b>				<b>55.85</b>	<b>2.58%</b>
<b>GRAND TOTAL</b>				<b>2,126.76</b>	<b>100.00%</b>



\*\* Thinly Traded / Non Traded Security

## Portfolio Statement as on March 31, 2014

Name of the Instrument	ISIN	Industry	Quantity	Market / Fair Value (Rs. in Lakhs)	% to NAV
<b>Equity &amp; Equity related</b>					
<b>(a) Listed / awaiting listing on Stock Exchanges</b>					
Aditya Birla Nuvo Ltd	INE069A01017	Services	10,657	116.60	5.18%
Oil India Ltd	INE274J01014	Oil	20,985	101.15	4.49%
IPCA Laboratories Ltd	INE571A01020	Pharmaceuticals	10,370	87.61	3.89%
Titan Company Limited	INE280A01028	Consumer Durables	32,717	85.87	3.81%
Tech Mahindra Ltd	INE869C01028	Software	4,734	84.95	3.77%
Bharat Petroleum Corporation Ltd	INE029A01011	Petroleum Products	16,966	78.09	3.47%
Motherson Sumi Systems Ltd	INE775A01035	Auto Ancillaries	30,502	78.05	3.47%
Jyothy Laboratories Ltd	INE668F01031	Consumer Non Durables	37,186	77.35	3.43%
Info Edge (India) Ltd	INE663F01024	Software	12,384	76.64	3.40%
The Federal Bank Ltd	INE171A01029	Banks	79,581	76.00	3.38%
Indusind Bank Ltd	INE095A01012	Banks	13,188	66.10	2.94%
Tata Power Company Ltd	INE245A01021	Power	71,450	60.59	2.69%
Bharat Forge Ltd	INE465A01025	Industrial Products	14,329	60.42	2.68%
ABB India Ltd	INE117A01022	Industrial Capital Goods	6,408	54.46	2.42%
Divi's Laboratories Ltd	INE361B01024	Pharmaceuticals	3,719	50.91	2.26%
Bata India Ltd	INE176A01010	Consumer Durables	4,419	50.33	2.24%
Sobha Developers Ltd	INE671H01015	Construction	13,414	50.18	2.23%
TVS Motor Company Ltd	INE494B01023	Auto	46,327	45.12	2.00%
Sadbhav Engineering Ltd	INE226H01026	Construction Project	45,986	45.04	2.00%
PVR Ltd	INE191H01014	Media & Entertainment	9,123	42.70	1.90%
Eicher Motors Ltd	INE086A01013	Auto	676	40.26	1.79%
Gujarat Pipavav Port Ltd	INE517F01014	Transportation	45,080	39.60	1.76%
Apollo Tyres Ltd	INE438A01022	Auto Ancillaries	24,735	39.40	1.75%
Alstom T&D India Ltd	INE200A01026	Industrial Capital Goods	15,425	38.07	1.69%
Kotak Mahindra Bank Ltd	INE237A01028	Banks	4,893	38.07	1.69%
Max India Ltd	INE180A01020	Finance	18,078	37.58	1.67%
HCL Technologies Ltd	INE860A01027	Software	2,687	37.36	1.66%
Jet Airways (India) Ltd	INE802G01018	Transportation	14,508	36.05	1.60%
Yes Bank Ltd	INE528G01019	Banks	8,310	34.36	1.53%
Apollo Hospitals Enterprise Ltd	INE437A01024	Healthcare Services	3,696	33.85	1.50%
Mahindra & Mahindra Financial Services Ltd	INE774D01024	Finance	13,090	32.97	1.46%
Power Finance Corporation Ltd	INE134E01011	Finance	16,324	31.57	1.40%
Chambal Fertilizers & Chemicals Ltd	INE085A01013	Fertilisers	78,610	31.40	1.39%
Indraprastha Gas Ltd	INE203G01019	Gas	10,384	30.90	1.37%
Lupin Ltd	INE326A01037	Pharmaceuticals	2,665	24.94	1.11%
Mindtree Ltd	INE018I01017	Software	1,858	24.50	1.09%
Kalpitaru Power Transmission Ltd	INE220B01022	Power	24,718	23.63	1.05%
Cadila Healthcare Ltd	INE010B01019	Pharmaceuticals	2,245	23.04	1.02%
Rallis India Ltd	INE613A01020	Pesticides	13,298	22.98	1.02%
Mangalore Refinery and Petrochemicals Ltd	INE103A01014	Petroleum Products	47,600	22.63	1.01%
Gateway Distriparks Ltd	INE852F01015	Transportation	13,460	22.51	1.00%
Biocon Ltd	INE376G01013	Pharmaceuticals	5,147	21.83	0.97%
The Karnataka Bank Ltd	INE614B01018	Banks	17,960	21.06	0.94%
Union Bank of India	INE692A01016	Banks	13,514	18.54	0.82%
Tata Global Beverages Ltd	INE192A01025	Consumer Non Durables	10,607	15.91	0.71%
Kaveri Seed Company Ltd	INE455I01029	Consumer Non Durables	2,100	13.42	0.60%
Zee Entertainment Enterprises Ltd	INE256A01028	Media & Entertainment	4,540	12.33	0.55%
Oberoi Realty Ltd	INE093I01010	Construction	4,963	10.75	0.48%
TTK Prestige Ltd	INE690A01010	Consumer Durables	299	9.06	0.40%
Prestige Estates Projects Ltd	INE811K01011	Construction	4,905	8.45	0.38%
Tata Power Company Ltd - Rights Issue **		Power	10,003	2.48	0.11%
<b>Sub Total</b>				<b>2,187.66</b>	<b>97.11%</b>
<b>(b) Unlisted</b>				<b>NIL</b>	<b>NIL</b>
<b>Sub Total</b>				<b>NIL</b>	<b>NIL</b>
<b>Total</b>				<b>2,187.66</b>	<b>97.17%</b>
<b>Net Receivables / (Payables)</b>				<b>64.09</b>	<b>2.83%</b>
<b>GRAND TOTAL</b>				<b>2,251.75</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded Security



TAURUS TAX SHIELD

Portfolio Statement as on March 31, 2014

Name of the Instrument	ISIN	Industry	Quantity	Market / Fair Value (Rs. in Lakhs)	% to NAV
<b>Equity &amp; Equity related</b>					
<b>(a) Listed / awaiting listing on Stock Exchanges</b>					
ITC Ltd	INE154A01025	Consumer Non Durables	156,841	553.57	6.27%
Reliance Industries Ltd	INE002A01018	Petroleum Products	55,913	519.71	5.88%
ICICI Bank Ltd	INE090A01013	Banks	39,764	495.24	5.61%
Bharti Airtel Ltd	INE397D01024	Telecom - Services	139,446	444.69	5.04%
Housing Development Finance Corporation Ltd	INE001A01036	Finance	49,488	437.37	4.95%
Infosys Ltd	INE009A01021	Software	13,150	431.17	4.88%
Larsen & Toubro Ltd	INE018A01030	Construction Project	31,726	403.76	4.57%
HDFC Bank Ltd	INE040A01026	Banks	51,817	388.03	4.39%
Tata Consultancy Services Ltd	INE467B01029	Software	16,331	347.56	3.94%
Tata Motors Ltd	INE155A01022	Auto	84,788	337.75	3.82%
Oil & Natural Gas Corporation Ltd	INE213A01029	Oil	90,297	287.78	3.26%
Tata Power Company Ltd	INE245A01021	Power	331,843	281.40	3.19%
Tech Mahindra Ltd	INE669C01028	Software	15,030	269.72	3.05%
Titan Company Limited	INE280A01028	Consumer Durables	91,141	239.20	2.71%
The Federal Bank Ltd	INE171A01029	Banks	245,575	234.52	2.66%
Sun Pharmaceuticals Industries Ltd	INE044A01036	Pharmaceuticals	39,692	227.57	2.58%
Kotak Mahindra Bank Ltd	INE237A01028	Banks	25,102	195.29	2.21%
State Bank of India	INE062A01012	Banks	9,721	186.48	2.11%
Bharat Petroleum Corporation Ltd	INE029A01011	Petroleum Products	40,348	185.72	2.10%
Jyothy Laboratories Ltd	INE668F01031	Consumer Non Durables	84,468	175.69	1.99%
Axis Bank Ltd	INE238A01026	Banks	11,204	163.63	1.85%
Wipro Ltd	INE075A01022	Software	30,023	162.90	1.84%
HCL Technologies Ltd	INE860A01027	Software	11,449	159.20	1.80%
IPCA Laboratories Ltd	INE571A01020	Pharmaceuticals	17,087	144.35	1.63%
Cipla Ltd	INE059A01026	Pharmaceuticals	34,881	133.84	1.52%
Max India Ltd	INE180A01020	Finance	61,928	128.75	1.46%
Alstom T&D India Ltd	INE200A01026	Industrial Capital Goods	49,037	121.02	1.37%
Mahindra & Mahindra Ltd	INE101A01026	Auto	10,819	106.10	1.20%
TVS Motor Company Ltd	INE494B01023	Auto	108,564	105.74	1.20%
Tata Steel Ltd	INE081A01012	Ferrous Metals	23,925	94.23	1.07%
Dr. Reddy's Laboratories Ltd	INE089A01023	Pharmaceuticals	3,541	90.68	1.03%
Maruti Suzuki India Ltd	INE585B01010	Auto	4,204	82.88	0.94%
Sesa Sterlite Ltd	INE205A01025	Minerals/Mining	31,235	58.71	0.66%
Bank of Baroda	INE028A01013	Banks	6,474	46.70	0.53%
TTK Prestige Ltd	INE690A01010	Consumer Durables	1,496	45.35	0.51%
Gujarat Pipavav Port Ltd	INE517F01014	Transportation	48,491	42.60	0.48%
Punjab National Bank	INE160A01014	Banks	4,946	36.80	0.42%
Rural Electrification Corporation Ltd	INE020B01018	Finance	14,813	33.89	0.38%
Kaveri Seed Company Ltd	INE455I01029	Consumer Non Durables	4,047	25.86	0.29%
Indraprastha Gas Ltd	INE203G01019	Gas	4,095	12.18	0.14%
Motherson Sumi Systems Ltd	INE775A01035	Auto Ancillaries	4,682	11.98	0.14%
Tata Power Company Ltd - Rights Issue **		Power	46,458	11.52	0.13%
Lupin Ltd	INE326A01037	Pharmaceuticals	862	8.07	0.09%
<b>Sub Total</b>				<b>8,469.20</b>	<b>95.89%</b>
<b>(b) Unlisted</b>					
<b>Sub Total</b>				<b>NIL</b>	<b>NIL</b>
<b>Total</b>				<b>8,469.20</b>	<b>95.89%</b>
<b>Net Receivables / (Payables)</b>				<b>361.92</b>	<b>4.11%</b>
<b>GRAND TOTAL</b>				<b>8,831.12</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded Security



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## TAURUS ETHICAL FUND

## Portfolio Statement as on March 31, 2014

Name of the Instrument	ISIN	Industry	Quantity	Market / Fair Value (Rs. in Lakhs)	% to NAV
<b>Equity &amp; Equity related</b>					
<b>(a) Listed / awaiting listing on Stock Exchanges</b>					
Tata Consultancy Services Ltd	INE467B01029	Software	8,362	177.96	9.18%
Infosys Ltd	INE009A01021	Software	3,877	127.12	6.55%
Siemens Ltd	INE003A01024	Industrial Capital Goods	13,636	105.37	5.43%
Oil & Natural Gas Corporation Ltd	INE213A01029	Oil	32,267	102.83	5.30%
Sun Pharmaceuticals Industries Ltd	INE044A01036	Pharmaceuticals	14,379	82.44	4.25%
Tech Mahindra Ltd	INE669C01028	Software	4,238	76.05	3.92%
Titan Company Limited	INE280A01028	Consumer Durables	26,642	69.92	3.61%
Shree Cements Ltd	INE070A01015	Cement	1,209	68.17	3.51%
Bata India Ltd	INE176A01010	Consumer Durables	5,609	63.88	3.29%
Hero MotoCorp Ltd	INE158A01026	Auto	2,741	62.30	3.21%
Wipro Ltd	INE075A01022	Software	10,477	56.85	2.93%
HCL Technologies Ltd	INE860A01027	Software	3,947	54.88	2.83%
Info Edge (India) Ltd	INE663F01024	Software	8,739	54.08	2.79%
Jyothy Laboratories Ltd	INE668F01031	Consumer Non Durables	25,114	52.24	2.69%
ABB India Ltd	INE117A01022	Industrial Capital Goods	5,664	48.14	2.48%
CRISIL Ltd	INE007A01025	Finance	3,226	39.66	2.04%
Hindustan Unilever Ltd	INE030A01027	Consumer Non Durables	6,533	39.44	2.03%
Gujarat Pipavav Port Ltd	INE517F01014	Transportation	43,343	38.08	1.96%
Cipla Ltd	INE059A01026	Pharmaceuticals	9,155	35.13	1.81%
Kaveri Seed Company Ltd	INE455I01029	Consumer Non Durables	5,482	35.04	1.81%
Divi's Laboratories Ltd	INE361B01024	Pharmaceuticals	2,498	34.20	1.76%
Dr. Reddy's Laboratories Ltd	INE089A01023	Pharmaceuticals	1,255	32.14	1.66%
Mindtree Ltd	INE018I01017	Software	2,346	30.94	1.60%
IPCA Laboratories Ltd	INE571A01020	Pharmaceuticals	3,457	29.20	1.51%
Maruti Suzuki India Ltd	INE585B01010	Auto	1,387	27.34	1.41%
Asian Paints Ltd	INE021A01026	Consumer Non Durables	4,947	27.04	1.39%
Colgate Palmolive (India) Ltd	INE259A01022	Consumer Non Durables	1,958	26.89	1.39%
Bajaj Auto Ltd	INE917I01010	Auto	1,178	24.48	1.26%
Alstom T&D India Ltd	INE200A01026	Industrial Capital Goods	9,740	24.04	1.24%
Tata Global Beverages Ltd	INE192A01025	Consumer Non Durables	14,823	22.23	1.15%
Rallis India Ltd	INE613A01020	Pesticides	12,453	21.52	1.11%
Godrej Consumer Products Ltd	INE102D01028	Consumer Non Durables	2,389	20.35	1.05%
Apollo Hospitals Enterprise Ltd	INE437A01024	Healthcare Services	2,099	19.22	0.99%
Cairn India Ltd	INE910H01017	Oil	5,749	19.13	0.99%
Eicher Motors Ltd	INE066A01013	Auto	321	19.12	0.99%
Ultratech Cement Ltd	INE481G01011	Cement	862	18.87	0.97%
Trent Ltd	INE849A01012	Retailing	1,830	18.74	0.97%
Biocon Ltd	INE376G01013	Pharmaceuticals	4,420	18.74	0.97%
Berger Paints (I) Ltd	INE463A01020	Consumer Non Durables	7,164	16.44	0.85%
Havells India Ltd	INE176B01026	Consumer Durables	1,751	16.28	0.84%
TTK Prestige Ltd	INE690A01010	Consumer Durables	459	13.92	0.72%
ACC Ltd	INE012A01025	Cement	529	7.36	0.38%
Thermax Ltd	INE152A01029	Industrial Capital Goods	860	6.43	0.33%
Engineers India Ltd	INE510A01028	Construction Project	1,498	3.37	0.17%
<b>Sub Total</b>				<b>1,887.57</b>	<b>97.32%</b>
<b>(b) Unlisted</b>				<b>NIL</b>	<b>NIL</b>
<b>Sub Total</b>				<b>NIL</b>	<b>NIL</b>
<b>Total</b>				<b>1,887.57</b>	<b>97.32%</b>
<b>Net Receivables / (Payables)</b>				<b>51.82</b>	<b>2.68%</b>
<b>GRAND TOTAL</b>				<b>1,939.39</b>	<b>100.00%</b>








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TAURUS INFRASTRUCTURE FUND

Portfolio Statement as on March 31, 2014

Name of the Instrument	ISIN	Industry	Quantity	Market / Fair Value (Rs. in Lakhs)	% to NAV
<b>Equity &amp; Equity related</b>					
<b>(a) Listed / awaiting listing on Stock Exchanges</b>					
Larsen & Toubro Ltd	INE018A01030	Construction Project	3,862	49.15	7.44%
Reliance Industries Ltd	INE002A01018	Petroleum Products	4,617	42.92	6.50%
Tata Power Company Ltd	INE245A01021	Power	41,595	35.27	5.34%
Bharti Airtel Ltd	INE397D01024	Telecom - Services	10,777	34.37	5.20%
ICICI Bank Ltd	INE090A01013	Banks	2,570	32.01	4.85%
Gujarat Pipavav Port Ltd	INE517F01014	Transportation	31,068	27.29	4.13%
Bharat Petroleum Corporation Ltd	INE029A01011	Petroleum Products	5,685	26.17	3.96%
Oil & Natural Gas Corporation Ltd	INE213A01029	Oil	7,943	25.31	3.83%
Bharat Forge Ltd	INE465A01025	Industrial Products	5,626	23.72	3.59%
Tata Steel Ltd	INE081A01012	Ferrous Metals	6,020	23.71	3.59%
VA Tech Wabag Ltd	INE956G01038	Engineering Services	2,722	21.49	3.25%
Thermax Ltd	INE152A01029	Industrial Capital Goods	2,846	21.28	3.22%
Hindustan Zinc Ltd	INE267A01025	Non - Ferrous Metals	15,069	19.34	2.93%
Sadbhav Engineering Ltd	INE226H01026	Construction Project	19,165	18.77	2.84%
State Bank of India	INE062A01012	Banks	972	18.65	2.82%
Motherson Sumi Systems Ltd	INE775A01035	Auto Ancillaries	5,228	13.38	2.03%
Axis Bank Ltd	INE238A01026	Banks	905	13.22	2.00%
Sesa Sterlite Ltd	INE205A01025	Minerals/Mining	6,741	12.67	1.92%
Sobha Developers Ltd	INE671H01015	Construction	3,382	12.65	1.92%
Indian Oil Corporation Ltd	INE242A01010	Petroleum Products	4,329	12.08	1.83%
Cairn India Ltd	INE910H01017	Oil	3,426	11.40	1.73%
Gateway Distriparks Ltd	INE852F01015	Transportation	6,027	10.08	1.53%
Mangalore Refinery and Petrochemicals Ltd	INE103A01014	Petroleum Products	21,130	10.05	1.52%
Punjab National Bank	INE160A01014	Banks	1,124	8.36	1.27%
Tata Motors Ltd	INE155A01022	Auto	2,088	8.32	1.26%
Power Finance Corporation Ltd	INE134E01011	Finance	4,241	8.20	1.24%
Alstom T&D India Ltd	INE200A01026	Industrial Capital Goods	2,984	7.36	1.11%
Hindalco Industries Ltd	INE038A01020	Non - Ferrous Metals	5,088	7.21	1.09%
Siemens Ltd	INE003A01024	Industrial Capital Goods	922	7.12	1.08%
Bank of Baroda	INE028A01013	Banks	979	7.06	1.07%
Bharat Electronics Ltd	INE263A01016	Industrial Capital Goods	597	6.83	1.03%
Indraprastha Gas Ltd	INE203G01019	Gas	2,270	6.75	1.02%
Oil India Ltd	INE274J01014	Oil	1,365	6.58	1.00%
The Karnataka Bank Ltd	INE614B01018	Banks	5,230	6.13	0.93%
Oberoi Realty Ltd	INE093I01010	Construction	2,825	6.12	0.93%
Bharat Heavy Electricals Ltd	INE257A01026	Industrial Capital Goods	1,638	3.22	0.49%
Tata Power Company Ltd - Rights Issue **		Power	5,823	1.44	0.22%
<b>Sub Total</b>				<b>605.68</b>	<b>91.71%</b>
<b>(b) Unlisted</b>				<b>NIL</b>	<b>NIL</b>
<b>Sub Total</b>				<b>NIL</b>	<b>NIL</b>
<b>Total</b>				<b>605.68</b>	<b>91.71%</b>
<b>Net Receivables / (Payables)</b>				<b>54.83</b>	<b>8.29%</b>
<b>GRAND TOTAL</b>				<b>660.51</b>	<b>100.00%</b>

Traded / Non Traded Security



## Portfolio Statement as on March 31, 2014

Name of the Instrument	ISIN	Industry	Quantity	Market / Fair Value (Rs. in Lakhs)	% to NAV
<b>Equity &amp; Equity related</b>					
<b>(a) Listed / awaiting listing on Stock Exchanges</b>					
Reliance Industries Ltd	INE002A01018	Petroleum Products	100,420	933.40	5.82%
ITC Ltd	INE154A01025	Consumer Non Durables	263,556	930.22	5.80%
ICICI Bank Ltd	INE090A01013	Banks	67,519	840.92	5.24%
Infosys Ltd	INE009A01021	Software	23,866	782.53	4.88%
HDFC Bank Ltd	INE040A01026	Banks	102,568	768.08	4.79%
Larsen & Toubro Ltd	INE018A01030	Construction Project	55,474	705.99	4.40%
Aditya Birla Nuvo Ltd	INE069A01017	Services	61,810	676.29	4.22%
Housing Development Finance Corporation Ltd	INE001A01036	Finance	75,822	670.11	4.18%
Tata Consultancy Services Ltd	INE467B01029	Software	30,050	639.54	3.99%
Oil India Ltd	INE274J01014	Oil	121,127	583.83	3.64%
Tata Motors Ltd	INE155A01022	Auto	129,661	516.50	3.22%
Indusind Bank Ltd	INE095A01012	Banks	82,139	411.68	2.57%
Wipro Ltd	INE075A01022	Software	73,420	398.38	2.48%
Info Edge (India) Ltd	INE663F01024	Software	61,487	380.51	2.37%
State Bank of India	INE062A01012	Banks	18,544	355.73	2.22%
Bharti Airtel Ltd	INE397D01024	Telecom - Services	110,488	352.35	2.20%
Bharat Petroleum Corporation Ltd	INE029A01011	Petroleum Products	74,283	341.92	2.13%
Hero MotoCorp Ltd	INE158A01026	Auto	12,196	277.20	1.73%
Oil & Natural Gas Corporation Ltd	INE213A01029	Oil	85,976	274.01	1.71%
Tata Steel Ltd	INE081A01012	Ferrous Metals	67,011	263.92	1.65%
Axis Bank Ltd	INE238A01026	Banks	17,491	256.45	1.59%
Bata India Ltd	INE176A01010	Consumer Durables	21,314	242.75	1.51%
Sadbhav Engineering Ltd	INE226H01026	Construction Project	245,028	240.00	1.50%
Motherson Sumi Systems Ltd	INE775A01035	Auto Ancillaries	92,758	237.37	1.48%
Siemens Ltd	INE003A01024	Industrial Capital Goods	29,455	227.61	1.42%
Mahindra & Mahindra Financial Services Ltd	INE774D01024	Finance	84,399	212.60	1.33%
PVR Ltd	INE191H01014	Media & Entertainment	44,889	210.10	1.31%
Yes Bank Ltd	INE528G01019	Banks	46,765	193.37	1.21%
Apollo Hospitals Enterprise Ltd	INE437A01024	Healthcare Services	20,705	189.64	1.18%
Kaipataru Power Transmission Ltd	INE220B01022	Power	198,068	189.35	1.18%
Rallis India Ltd	INE613A01020	Pesticides	103,110	178.17	1.11%
Cadila Healthcare Ltd	INE010B01019	Pharmaceuticals	16,641	170.80	1.06%
Biocon Ltd	INE376G01013	Pharmaceuticals	38,932	165.09	1.03%
Tech Mahindra Ltd	INE669C01028	Software	8,486	152.29	0.95%
Lupin Ltd	INE326A01037	Pharmaceuticals	15,939	149.17	0.93%
HCL Technologies Ltd	INE860A01027	Software	10,174	141.47	0.88%
Jet Airways (India) Ltd	INE802G01018	Transportation	52,540	130.54	0.81%
Power Finance Corporation Ltd	INE134E01011	Finance	60,725	117.44	0.73%
Divi's Laboratories Ltd	INE361B01024	Pharmaceuticals	8,465	115.89	0.72%
Tata Global Beverages Ltd	INE192A01025	Consumer Non Durables	75,387	113.04	0.70%
Bank of Baroda	INE028A01013	Banks	15,020	108.35	0.68%
Asian Paints Ltd	INE021A01026	Consumer Non Durables	19,334	105.66	0.66%
Oberoi Realty Ltd	INE093I01010	Construction	41,401	89.72	0.56%
Shree Cements Ltd	INE070A01015	Cement	1,536	86.61	0.54%
Cairn India Ltd	INE910H01017	Oil	23,671	78.78	0.49%
Bharat Heavy Electricals Ltd	INE257A01026	Industrial Capital Goods	35,137	69.15	0.43%
The Federal Bank Ltd	INE171A01029	Banks	66,303	63.32	0.39%
Union Bank of India	INE692A01016	Banks	45,386	62.27	0.39%
Gateway Distriparks Ltd	INE852F01015	Transportation	35,947	60.10	0.37%
The Karnataka Bank Ltd	INE614B01018	Banks	45,035	52.80	0.33%
Bharat Electronics Ltd	INE263A01016	Industrial Capital Goods	2,827	32.36	0.20%
IPCA Laboratories Ltd	INE571A01020	Pharmaceuticals	3,658	30.90	0.19%
Mindtree Ltd	INE018I01017	Software	1,495	19.71	0.12%
<b>Sub Total</b>				<b>15,594.98</b>	<b>97.22%</b>
<b>(b) Unlisted</b>					
Wellwin Industry Ltd **	INE752A01018	Industrial Capital Goods	189,983	\$0.00	\$0.00%
<b>Sub Total</b>				<b>0.00</b>	<b>0.00%</b>
<b>Total</b>				<b>15,594.98</b>	<b>97.22%</b>
<b>Net Receivables / (Payables)</b>				<b>447.49</b>	<b>2.78%</b>
<b>GRAND TOTAL</b>				<b>16,042.47</b>	<b>100.00%</b>

\$ Less Than 0.01% of Net Asset Value

\*\* Thinly Traded / Non Traded Security

**TAURUS BANKING & FINANCIAL SERVICES FUND**

**Portfolio Statement as on March 31, 2014**

Name of the Instrument	ISIN	Industry	Quantity	Market / Fair Value ( Rs. in Lakhs )	% to NAV
<b>Equity &amp; Equity related</b>					
<b>(a) Listed / awaiting listing on Stock Exchanges</b>					
ICICI Bank Ltd	INE090A01013	Banks	16,972	211.38	29.40%
HDFC Bank Ltd	INE040A01026	Banks	26,141	195.76	27.23%
State Bank of India	INE062A01012	Banks	3,992	76.58	10.65%
Axis Bank Ltd	INE238A01026	Banks	3,856	56.31	7.83%
Kotak Mahindra Bank Ltd	INE237A01028	Banks	5,442	42.34	5.89%
Indusind Bank Ltd	INE095A01012	Banks	6,323	31.69	4.41%
Punjab National Bank	INE160A01014	Banks	2,548	18.96	2.64%
Bank of Baroda	INE028A01013	Banks	2,459	17.74	2.47%
Yes Bank Ltd	INE528G01019	Banks	3,764	15.56	2.17%
The Federal Bank Ltd	INE171A01029	Banks	12,058	11.52	1.60%
Bank of India	INE084A01016	Banks	3,702	8.47	1.18%
The Karnataka Bank Ltd	INE614B01018	Banks	6,030	7.07	0.98%
Union Bank of India	INE692A01016	Banks	3,651	5.01	0.70%
Canara Bank	INE476A01014	Banks	1,266	3.35	0.47%
Shriram Transport Finance Company Ltd	INE721A01013	Finance	140	1.07	0.15%
<b>Sub Total</b>				<b>702.81</b>	<b>97.77%</b>
<b>(b) Unlisted</b>					
<b>Sub Total</b>				<b>NIL</b>	<b>NIL</b>
<b>Total</b>				<b>702.81</b>	<b>97.77%</b>
<b>Net Receivables / (Payables)</b>				<b>16.06</b>	<b>2.23%</b>
<b>GRAND TOTAL</b>				<b>718.87</b>	<b>100.00%</b>

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*[Handwritten signatures and initials]*

