

**N. M. RAIJI & CO.**  
*Chartered Accountants*  
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Mumbai-400 001, INDIA  
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Telefax : 91 (22) 2282 8646  
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E-mail : nmr.ho@nmraiji.com

## INDEPENDENT AUDITOR'S REPORT

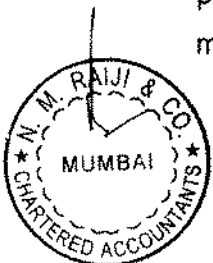
TO THE BOARD OF DIRECTORS  
TAURUS INVESTMENT TRUST COMPANY LIMITED

### Report on the Financial Statements

We have audited the accompanying financial statements of **Taurus FMP 377 Days Series Z** (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, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

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

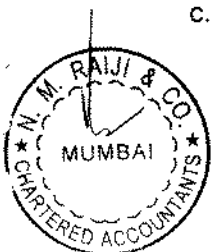
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or 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;
- b. in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



**Report on Other Legal and Regulatory Requirements**

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, the Revenue Account and the Cash Flow Statement 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. Balsa**  
Partner  
Membership No. 39434




Place: Mumbai


Date: June 21, 2014

TAURUS MUTUAL FUND  
BALANCE SHEET AS AT MARCH 31, 2014

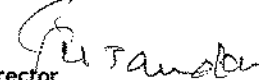
	Schedule	TAURUS FMP 377 DAYS SERIES Z	
		March 31, 2014	March 31, 2013
		Amount (Rs)	Amount (Rs)
<b>LIABILITIES</b>			
Unit Capital	'A'	201,972,260	201,972,260
Reserves and Surplus	'B'	18,705,019	340,848
Current Liabilities and Provisions	'C'	26,339	7,296
<b>Total</b>		<b>220,703,618</b>	<b>202,320,404</b>
<b>ASSETS</b>			
Investments	'D'	220,675,396	202,261,109
Other Current Assets	'E'	28,222	59,295
<b>Total</b>		<b>220,703,618</b>	<b>202,320,404</b>
Notes forming part of Accounts	'F'		

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

  
Vinay D. Balse  
Partner  
Membership No. 39458

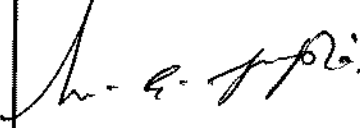



For and on behalf of Taurus Investment Trust Company Limited

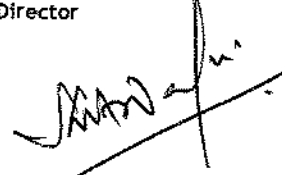
  
Director


  
Director

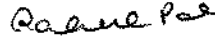
For and on behalf of Taurus Asset Management Company Limited

  
Director

  
Director

  
Waqar Naqvi  
Chief Executive Officer

  
Sanjay Parikh  
Chief Operations Officer

  
Rahul Pal  
Fund Manager

New Delhi  
Date : June 21, 2014

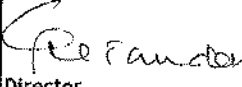
TAURUS MUTUAL FUND REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2014			
	Schedule	TAURUS FMP 377 DAYS SERIES Z	
		March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)
<b>INCOME</b>			
Interest		18,222,931	482,106
Net Change in Unrealised Appreciation in the value of Investments		141,259	-
<b>Total</b>		<b>18,364,190</b>	<b>482,106</b>
<b>EXPENSES AND LOSSES</b>			
Trusteeship fees		22,693	-
Advertisement and Publicity Expenses		42,212	1,108
Audit fees		6,461	5,618
Custodian fees		23,970	569
Registrar Charges		30,248	-
Other operating expenses		11,216	-
Net Change in Unrealised Depreciation in the Value of Investments		-	141,258
Less : Expenditure borne by the AMC		(136,781)	(7,295)
<b>Total</b>		<b>19</b>	<b>141,258</b>
Net Surplus for the year/period		18,364,171	340,848
<b>APPROPRIATION ACCOUNT</b>			
Opening balance brought forward		340,848	-
Net Surplus for the year / period		18,364,171	340,848
<b>Total</b>		<b>18,705,019</b>	<b>340,848</b>
Net Available Surplus		18,705,019	340,848
Net Surplus carried forward		18,705,019	340,848
Notes forming part of Accounts	'F'		

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

  
Vinay D. Balse  
Partner  
Membership No. 39434

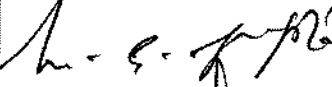



For and on behalf of  
Taurus Investment Trust Company Limited

  
Director

  
Director

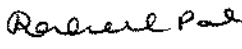
For and on behalf of  
Taurus Asset Management Company Limited

  
Director

  
Director

Waqar Naqvi  
Chief Executive Officer

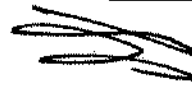
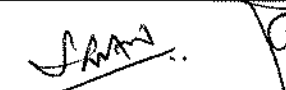


  
Sanjay Parikh  
Chief Operations Officer

  
Rahuil Pal  
Fund Manager

New Delhi  
Date : June 21, 2014

TAURUS MUTUAL FUNO					
SCHEOULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014					
		TAURUS FMP 377 OAYS SERIES Z			
		March 31, 2014		March 31, 2013	
		Units	Amount (Rs)	Units	Amount (Rs)
<b>SCHEOULE 'A'</b>					
<b>UNIT CAPITAL</b>					
<b>(Face Value of Rs. 10 Each)</b>					
Unit Capital (Opening Balance)		20,197,226	201,972,260	-	-
Add : Subscription during Initial Offer period		-	-	20,197,226	201,972,260
<b>Unit Capital (Closing Balance)</b>		<b>20,197,226.000</b>	<b>201,972,260</b>	<b>20,197,226.030</b>	<b>201,972,260</b>
<b>SCHEOULE 'B'</b>					
<b>Reserves &amp; Surplus</b>					
<b>Unit Premium Reserve</b>					
Opening Balance			-		-
Add\Less) : Discount / Premium on units repurchased/sold during the year/period			-		-
<b>Closing Balance</b>			-		-
<b>Revenue Account</b>					
Surplus carried forward			18,705,019		340,848
<b>Total Reserves &amp; Surplus</b>			<b>18,705,019</b>		<b>340,848</b>







  
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TAURUS MUTUAL FUND		
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014		
	TAURUS FMP 377 DAYS SERIES Z	
	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)
<b>SCHEDULE 'C'</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
Current Liabilities:		
Sundry Creditors	26,339	7,296
<b>Total</b>	<b>26,339</b>	<b>7,296</b>
<b>SCHEDULE 'D'</b>		
<b>INVESTMENTS</b>		
Certificate of Deposit	199,944,508	197,816,588
Collateralised Borrowing and Lending Obligation (CBLO)	20,730,888	4,444,521
<b>Total</b>	<b>220,675,396</b>	<b>202,261,109</b>
<b>SCHEDULE 'E'</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with Banks in Current Account	17,273	52,000
Receivable from Taurus Asset Management Co Ltd (Net of Management Fees payable)	10,949	7,295
<b>Total</b>	<b>28,222</b>	<b>59,295</b>



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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 period 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,	<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	<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
<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	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

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

- i) Non-investment grade performing debt securities are valued at a discount of 25% to the face value.
- ii) Non-investment grade non-performing debt securities are valued net of provisions.
- iii) Investments in Collateralised Borrowing and Lending Obligation (CBLO), bills purchased under rediscounting scheme and short-term deposits with banks are valued at cost plus accrual.

**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.

**d) Recognition of Revenue and Treatment of expenses**

I. Interest is accrued on a day-to-day basis, except for debt classified as non-performing assets, on which interest is recognised on receipt basis, in line with applicable regulations. In respect of interest bearing investments, interest paid at the time of purchase for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and interest received at the time of sale for the period from the last interest due date upto the date of sale is credited to interest Recoverable Account.

II. If the interest is not received after the expiry of the 1st quarter from the date the income has fallen due, no further interest accrual is made on that asset. In case of NPAs, provision is made for income accrued & not received within the time period specified by SEBI.

III. 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.

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

V. 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.

VI. 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) Determination of net asset values**

I. The net asset value of the units of the scheme 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 plans / options are separately accounted. Further, net income arising from deployment of funds are allocated daily to the plans / options in proportion to their Net Assets.



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## Notes to Accounts

Scheme Name	Nature of Scheme	Allotment Date	Maturity Date	Options	Investment Objective
TAURUS FMP 377 DAYS SERIES Z	Closed-Ended Debt Scheme	March 22, 2013	April 2, 2014	Growth Option Dividend Option	The investment objective of the scheme is to generate income with minimum volatility through investments in a portfolio of debt and money market instruments maturing on or before the maturity of the Scheme.

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

SCHEME NAME	Existing Plan Growth Option		Direct Plan Growth Option	
	March 31, 2014	March 28, 2013	March 31, 2014	March 28, 2013
TAURUS FMP 377 DAYS SERIES Z	10.9157	10.0099	10.9168	10.0099

SCHEME NAME	Existing Plan Dividend Option		Direct Plan Dividend Option	
	March 31, 2014	March 28, 2013	March 31, 2014	March 28, 2013
TAURUS FMP 377 DAYS SERIES Z	10.9158	10.0099	10.9168	10.0099

March 31, 2014, March 30, 2014, March 29, 2014 being non-business days for all the Debt schemes (except for Taurus Liquid Fund), the NAV per unit have been provided as of March 28, 2014. March 31, 2013, March 30, 2013, March 29, 2013 being non-business days for all the schemes (except for Taurus Liquid Fund), the NAV per unit have been provided as of March 28, 2013.

## 3 The details of the dividend (Net of Tax) declared by the schemes during the year are as follows:

Scheme Name	Dividend per unit	
	Individual/HUF (Rs.)	Others (Rs.)
TAURUS FMP 377 DAYS SERIES Z	NIL	NIL

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

SCHEME NAME	TAURUS FMP 377 DAYS SERIES Z	
	March 31, 2014	March 31, 2013
	Market /Fair Value (Rs)	Market /Fair Value (Rs)
Certificate Of Deposit	199,944,508	197,816,588
Collateralised Borrowing & Lending Obligation (CBLO)	20,730,888	4,444,521

## 5 Total value of investments falling under each major industry group and exceeding 5% of the total investments in each major classification as on March 31.

SCHEME NAME	TAURUS FMP 377 DAYS SERIES Z		TAURUS FMP 377 DAYS SERIES Z	
	Market /Fair Value as on March 31, 2014	% of Classification as on March 31, 2014	Market /Fair Value as on March 31, 2013	% of Classification as on March 31, 2013
Certificate of Deposit				
Banks	199,944,508	100.00	197,816,588	100.00
Collateralised Borrowing & Lending Obligation (CBLO)	20,730,888	100.00	4,444,521	100.00
Total	220,675,396	100.00	202,261,109	100.00

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

Scheme Name	March 31, 2014 Rs.	March 31, 2013 Rs.
TAURUS FMP 377 DAYS SERIES Z	0.22	NIL

## 7 As on March 31, 2014, the schemes have no exposure to foreign securities/AORs/GORs.

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

TAURUS FMP 377 DAYS SERIES Z	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
Purchases	199,192,300	94.38	197,540,360	97.71
Sales	NIL	NIL	NIL	NIL
Income	18,222,931	8.63	482,106	8.70
Expenditure	19	0.00	0	0.00

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, CBLO and Futures & Options. Sales exclude Maturity. Expenditure includes service tax.

## 9 The details of the management fees (inclusive of service tax) paid by the schemes to Taurus Asset Management Company Limited, expressed as a percentage of average daily net assets, are as

Scheme Name	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
TAURUS FMP 377 DAYS SERIES Z	NIL	NIL	NIL	NIL

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

## 10 The details of the trusteeship fees (inclusive of service tax) paid by the schemes are as under:

Schemes Name	March 31, 2014 Rs.	March 31, 2013 Rs.
TAURUS FMP 377 DAYS SERIES Z	22,693	NIL

The above trusteeship fees have been calculated @ of 0.01% of unit capital, as at the beginning of the accounting year, i.e. 1st April, or at Rs. 1 lakh, whichever is lower, along with the applicable service tax and cess thereon.

## 11 There have been no transactions with the associates, in terms of regulation 25(7) of SEBI (Mutual Fund) Regulations, 1996.

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

## 13 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

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

## 15 There are no unitholders holding over 25% of the NAV of any of the schemes as at the year end.

## 16 The aggregate carrying value and market value of Non performing Investments (Debt securities) as on March 31, 2014 is NIL.

## 17 The Scheme have not entered into any derivative position during the year, therefore portfolio disclosure for derivative positions pursuant to SEBI Circular no. CIR/IMD/DF/11/2010 dated August

## 18 Previous year's figures have been regrouped or rearranged wherever necessary. There are no comparative figures for the schemes launched during the year.

## 19 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.

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

## 21 A full portfolio of Investments of the Scheme is attached herewith as Annexure IV.

## 22 The schemes have not made any investment in repo transactions in corporate debt securities.

## 23 The Schemes have only one business segment, i.e. they are primarily engaged in investing amounts received from investors in terms of the investment objectives specified in the Scheme

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



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TAURUS MUTUAL FUND  
Historical Per Unit as on 31.03.2014

Per Unit Particulars (Rupees)	TAURUS FMP 377 DAYS SERIES Z	
	As on March 31, 2014	As on March 31, 2013
Face Value	RS.10/-	RS.10/-
Unit Capital	20,197,226	20,197,226
Avg Net asset	211,060,926	202,175,840
APP	-	(141,258)
<b>Net Asset Value #</b>		
Existing Plan Growth Option	10.9157	10.0099
Existing Plan Dividend Option	10.9158	10.0099
Direct Plan Growth Option	10.9168	10.0099
Direct Plan Dividend Option	10.9168	10.0099
<b>Income</b>		
Other than profit on sale of investment	0.90	0.02
From profit on inter-scheme sales/transfer of investments (net)	-	-
Net change in Unrealised gain in value of investments	0.01	0.00
Gross Income	0.91	0.02
<b>Expenses &amp; Losses</b>		
Aggregate of expenses, write-off, amortisation and charges	-	-
Net change in Net Unrealised loss in value of investments	-	0.01
Gross Expenditure	0.00	0.01
Net Income	0.91	0.01
Unrealised appreciation / depreciation in value of investments	-	(0.01)
Ratio of expenses to average net assets	0.00%	0.00%
Ratio of gross income to average net assets	8.63%	3.65%
<b>NAV</b>		
<b>Highest</b>		
Existing Plan Growth Option	10.9157	10.0149
Existing Plan Dividend Option	10.9158	10.0149
Direct Plan Growth Option	10.9168	10.0149
Direct Plan Dividend Option	10.9168	10.0149
<b>Lowest</b>		
Existing Plan Growth Option	10.0461	10.0000
Existing Plan Dividend Option	10.0461	10.0000
Direct Plan Growth Option	10.0462	10.0000
Direct Plan Dividend Option	10.0462	10.0000
<b>Price Earning Ratio</b>		
Highest	NA	NA
Lowest	NA	NA

# March 31, 2014, March 30, 2014, March 29, 2014 being non-business days for all the Debt schemes (except for Taurus Liquid Fund), the NAV per unit have been provided as of March 28, 2014. For Taurus Liquid Fund & all the Equity Schemes, the NAV per unit have been provided as of March 31, 2014.

March 31, 2013, March 30, 2013, March 29, 2013 being non-business days for all the schemes (except for Taurus Liquid Fund), the NAV per unit have been provided as of March 28, 2013. For Taurus Liquid Fund, the NAV per unit has been provided as of March 31, 2013.



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**Taurus Mutual Fund**  
Cash Flow Statement

		TAURUS FMP 377 DAYS SERIES Z	
		April 1, 2013 to March 31, 2014	April 1, 2012 to March 31, 2013
<b>A.</b>	<b>Cashflow from operating activities</b>		
	Net Surplus for the year	18,364,171	340,848
	Adjustments for:-		
	Increase/(Decrease) in investments	(2,127,920)	(197,816,588)
	Increase/(Decrease) in other current assets	(3,654)	(7,295)
	Increase/(Decrease) in current liabilities	19,043	7,296
	Increase/(Decrease) in deposits	-	-
	<b>Net cash used in operations</b>	<b>(A) 16,251,640</b>	<b>(197,475,739)</b>
<b>B</b>	<b>Cashflow from financing activities</b>		
	Increase/(Decrease) in unit capital	-	201,972,260
	<b>Net cash generated from financing activities</b>	<b>(B) -</b>	<b>201,972,260</b>
	<b>Net Increase/(Decrease) in cash and cash equivalents</b>	<b>(A+B) 16,251,640</b>	<b>4,496,521</b>
	Cash and Cash Equivalents as at the beginning of the year	4,496,521	-
	<b>Cash and Cash Equivalents as at the close of the year</b>	<b>20,748,161</b>	<b>4,496,521</b>
	<b>Component of cash and cash equivalents</b>		
	Balances with Banks in Current Account	17,273	52,000
	Deposits with scheduled banks	-	-
	Collateralised lending	20,730,888	4,444,521
	<b>Total</b>	<b>20,748,161</b>	<b>4,496,521</b>
		-	-

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



*(Signature)*  
*(Signature)*  
*(Signature)*  
A. M. RAJI & CO.

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	133.04
EMAMI LIMITED	TAURUS SHORT TERM INCOME FUND	TAURUS DISCOVERY FUND	82.89	-
		TAURUS ETHICAL FUND	38.29	-
		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 368 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	488.88
		TAURUS NIFTY INDEX FUND	0.34	0.47
		TAURUS STARSHARE	62.14	-
		TAURUS TAX SHIELD	148.96	-
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	336.79	-
		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	98.19	-
		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	-



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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%

\$ Amount less than Rs. 0.005 Crore



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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



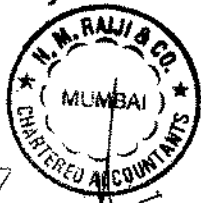
TAURUS FMP 377 DAYS SERIES Z

Portfolio Statement as on March 31, 2014

Name of the Instrument	ISIN	Rating	Quantity	Market / Fair Value (Rs. in Lakhs)	% to NAV
<b>Money Market Instruments</b>					
<b>Certificate of Deposit</b>					
UCO Bank (02/04/2014) ** #	INE691A16HH6	CRISIL A1+	500,000	499.86	22.65%
Punjab National Bank (02/04/2014) ** #	INE160A16JP1	CARE A1+	500,000	499.86	22.65%
State Bank of Mysore (02/04/2014) ** #	INE651A16FT9	ICRA A1+	500,000	499.86	22.65%
Dena Bank (02/04/2014) ** #	INE077A16AQ4	ICRA A1+	500,000	499.86	22.65%
<b>Sub Total</b>				<b>1,999.44</b>	<b>90.60%</b>
<b>Total</b>				<b>1,999.44</b>	<b>90.60%</b>
<b>CBLO / Reverse Repo</b>					
Clearing Corporation of India Ltd				207.31	9.39%
<b>Sub Total</b>				<b>207.31</b>	<b>9.39%</b>
<b>Total</b>				<b>207.31</b>	<b>9.39%</b>
<b>Net Receivables / (Payables)</b>				<b>0.02</b>	<b>0.01%</b>
<b>GRAND TOTAL</b>				<b>2,206.77</b>	<b>100.00%</b>

\*\* Thinly Traded / Non Traded Security

# Unlisted Security



*[Handwritten signatures and initials]*