

# Taurus Mutual Fund

## ABRIDGED ANNUAL REPORT 2016 - 17



### An expert team of professionals to drive your investment

- ✧ Taurus Mutual Fund
- ✧ Managing an AAUM of ₹2,529 Crs. (FY 2016 - 2017)
- ✧ Product Basket
  - ✧ 7 Equity Funds
  - ✧ 4 Fixed Income Funds
  - ✧ 1 Equity Linked Saving Scheme
- ✧ Professional Service Providers:
  - ✧ Registrar & Transfer Agent : Kary ComputerShare Pvt. Ltd.
  - ✧ Custodian: SBI-SG Global Securities Services Pvt. Ltd.
  - ✧ Fund Accountant : SBI-SG Global Securities Services Pvt. Ltd.

An Experienced and Professional Team across all Functions

Toll Free No.1800 108 1111  
[www.taurusmutualfund.com](http://www.taurusmutualfund.com)

**TAURUS**  
Mutual Fund

## BOARD OF DIRECTORS

### Taurus Investment Trust Company Limited

Mr. G. N. Tandon  
 Mr. K. N. Goyal  
 Mr. Harbhajan Singh  
 Mr. Lalit Malhotra  
 Mr. Anil Goyal  
 Mr. Yash Kumar Sehgal

### Taurus Asset Management Company Limited

Mr. J. P. Kundra  
 Mr. M. G. Gupta  
 Mr. Lalit Bhasin  
 Maharaj Jai Singh  
 Mr. R. K. Gupta, M. D.  
 Mr. Harbans Lal

SPONSOR	:	<b>HB Portfolio Limited</b>
TRUSTEE	:	<b>Taurus Investment Trust Company Limited CIN: U65990MH1993PLC072984</b>
ASSET MANAGEMENT COMPANY	:	<b>Taurus Asset Management Company Limited CIN: U67190MH1993PLC073154</b>
AUDITORS	:	<b>M/s Deloitte Haskins &amp; Sells LLP</b>
CUSTODIAN	:	<b>SBI-SG Global Securities Services Pvt. Ltd.</b>
REGISTRAR & TRANSFER AGENT	:	<b>Karvy Computershare Private Limited</b>
FUND ACCOUNTANT	:	<b>SBI-SG Global Securities Services Pvt. Ltd.</b>

## PRODUCT BASKET

- Taurus Starshare
- Taurus Bonanza Fund
- Taurus Discovery Fund
- Taurus Tax Shield
- Taurus Ethical Fund
- Taurus Infrastructure Fund
- Taurus Banking & Financial Services Fund
- Taurus Nifty Index Fund
- Taurus Liquid Fund
- Taurus Ultra Short Term Bond Fund
- Taurus Short Term Income Fund
- Taurus Dynamic Income Fund

Please refer Common Scheme Information Document (CSID) / Common Key Information Memorandum (CKIM) for details on Product Labeling

Dear Unit Holders,

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

The year gone by saw two major events for the country- Demonetisation and GST, which have the potential to change the landscape of the economy for years to come. On the mutual fund industry front, the return of Indian investor to the equity markets, which started in 2014, further accelerated as inflows reached record highs.

Indian equity markets had a good FY2017 with the broad- based rally continuing. The markets rallied capturing many hurdles such as muted earnings growth, demonetization, US presidential elections, Brexit and spurts of geo-political tensions. The strength in the market was on the back of strong domestic and global fund flows, improving macros and optimistic view of India's future under the Modi government.

Domestic factors remained supportive with low inflation, controlled fiscal deficit, stable currency and normal monsoon. However, the growth turnaround in corporate earnings remained muted. On the monetary front, the stance was "accommodative" in the initial part of the year. However, the Reserve Bank of India changed its stance of monetary policy from "accommodative" to "neutral" at its monetary policy meeting in February 2017.

The key global events for the year were Brexit, the election of Donald Trump and the relatively more hawkish US Fed, after it hiked rates in December 2016. With regard to the global economy, there was a moderation in growth in both developed and emerging markets. Global trade showed indications of revival. Broadly, the focus has shifted from crisis management seen in the years following 2008, to growth now.

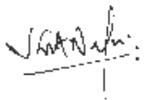
India remains one of the best placed domestic growth stories. Favourable demographic profile, improving per capita income and large consumer base domestically are all known advantages. Relatively low level of private corporate debt, improving macros and stable government are added advantage. Also, India has made progress on key reforms including measures to increase infrastructure investment, ease FDI policies, ease of doing business and simplifying bureaucratic processes. India has climbed "Ease of Doing business" by notches and now it is expected to improve further. In-fact, there is an expectation that while GST will help us climb this Index further, we can even see a rating upgrade for the country.

Taurus had its share of ups and downs in the year gone by. We also added Dhereraj Singh, an IIM alumni as Head of Investments to our team.

We strongly believe that the investors who invest regularly and remain invested for medium to long-term will surely reap the rewards.

Thank you

Yours Truly



Waqar Abbas Naqvi  
Chief Executive

## TRUSTEES REPORT FOR THE FINANCIAL YEAR 2016-17

Dear Friends,

We are pleased to present the 23rd Annual Report and Audited Financial Statements of the Schemes of Taurus Mutual Fund for the year ended March 31, 2017.

### ECONOMIC SCENARIO

A brief summary of the economic scenario under broad heads is given below:

#### Growth

- The slowdown in FY17 was largely a result of slump in services segment and poor industrial output.
- Although transitory, withdrawal of 86% of currency exacerbated the slowdown.
- A healthy monsoon in 2017 brought immense cheer to the agriculture sector. It registered the highest growth at 4.4% in FY17 and thus arrested downside to the overall growth.
- GVA is projected to grow at 6.7% in FY17 which is 110bps lower than that seen in FY16.

#### Inflation

- CPI continued to walk on the glide path, averaging out to 4.5% in FY17 vs 4.9% last year.
- WPI averaged 3.5% compared to 2.5% last year.
- The sharp drop in CPI inflation was mainly food-led, particularly pulses & vegetables.
- While the headline CPI moderated, stickiness in core inflation remained a concern for the Monetary Policy Committee (MPC); causing the MPC to change its policy stance.

#### Fiscal Deficit

- After trimming the fiscal deficit target by 40bps to 3.5% in FY17 (3.9% in FY16), the government has set a fiscal deficit target of 3.2% for FY18.
- Since the States undertook DISCOM losses under the UDAY scheme, the State finances are facing pressure. As per the Economic Survey 2017, States Deficit in FY16 widened to 3.6% of GDP from 2.5% in FY15. In FY17, it is expected to be in the range of 3% - 3.20%.
- In FY16, the issuance of UDAY bonds stood at INR 0.99tn and increased to INR 1.1tn in FY17.

#### Current Account Deficit (CAD)

- CAD has narrowed down for straight three years.
- After testing levels of ~5.0% of GDP in FY13, it has reduced to ~0.8% of GDP in FY17; the lowest in 13-years.
- The withdrawal of Specified Bank Notes was a big reform which changed the liquidity dynamics pushing the systemic liquidity into deep surplus.
- Policy positives such as passage of GST and resounding victories of the ruling party in state elections helped buoy the markets.
- Strong FPI inflows in both debt and equity pushed the INR higher as it appreciated from 68+ to 64+. The stability and strength of the INR has helped to keep outflows in check even during the most volatile of times such as the post demonetization period.

### OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE

The Mutual Fund Industry in India witnessed another successful year recording all time high AAUM of Rs 18.35 lakh crore for the quarter ending March 2017. The MF Industry's AUM has tripled in the last 5 years from Rs 5.87 lakh crore as on 31st March, 2012 to Rs 17.55 lakh crore as on 31st March, 2017.

The closing net assets of the Industry as on March 31, 2017 stood at Rs 17.55 lakh crores vis a vis Rs 12.33 lakh crores as on March 31, 2016, registering a growth of 42.33% in net assets during the year. The net sales of the Industry across all asset classes increased to Rs 1.76 lakh crores from Rs 1.34 lakh crores in the previous year. The proportionate share of equity-oriented schemes is now 32.8% of the industry's assets in March 2017, up from 31.1% in March 2016. The number of investor accounts also increased from 4.77 crores to 5.54 crores showing a growth of 16.23% over FY 16.

The Securities and Exchange Board of India (SEBI) announced certain measures during the year to bring about greater transparency in the interest of the investors and promote the development of the Industry. Some of the key measures are as under:

1. The change in guidelines for imposing restriction on redemption. The redemption amount up to Rs 2 lakhs shall not be subjected to any restriction.
2. Amending the submission time of Scheme Information Document from two days to seven days, prior to the launch of the scheme.
3. A change in information disclosure norms for Consolidated Account Statement (CAS) issued to investors. CAS shall now contain additional data on the amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors in absolute terms during the half-year period against the concerned investor's total investments in each MF scheme along with expense ratio charged for the applicable scheme / plan.

### PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS

During the financial year, Taurus Mutual Fund witnessed a significant drop in AUM of debt schemes pursuant to default in repayment of maturity proceeds of commercial papers "CP" issued by Ballarpur Industries Limited "BILT". In order to protect the interest of the schemes' investors and to ensure equitable and fair treatment to all class of investors, the board of Taurus AMC and Trustee Co in its meeting dated February 22, 2017 decided that the investment in CP of BILT be treated as non-performing asset with immediate effect and full provision should be made against the same. Further, the sale of fresh units in these affected schemes was also suspended till further notice. We expect that these affected debt schemes will resume operations during FY18.

The average net assets of the schemes of Taurus Mutual Fund for FY 17 stood at Rs 2,529 crores compared to Rs 4,099 crores in the previous year. At present, Taurus Mutual Fund is managing seven open ended equity oriented schemes, one ELSS scheme and four open ended debt oriented schemes.

In the coming years, the focus would be to bring further improvement in the operations, both in terms of increasing the AUM and improving the performance. Efforts would be towards increasing the number of retail folios by exploring alternate channels and also to add new retail clients. We shall continue in our efforts to carry out investor education initiatives.

### A GLANCE AT THE SCHEMES OF TAURUS MUTUAL FUND

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

#### Equity oriented schemes:

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

#### Debt schemes:

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

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

#### Taurus Starshare:

This is an open-ended equity growth scheme. The Scheme's investment objective is to provide long term capital appreciation. Emphasis will be on sharing growth through appreciation as well as distribution of income by way of dividend. A major portion of the funds of the Scheme is being invested in equity shares. The Scheme pursues the policy of diversification of its assets in terms of industry's exposure.

In last one year, performance of the Scheme has been able to beat the benchmark due to allocation of assets to mid-cap ideas and also underweight positions in the IT and Pharmaceuticals sector. This has also helped scheme to outperform in longer period of time. The Scheme has significantly improved the rankings in last one year. The efforts are being made to improve the performance of the Scheme in the coming years and sustain the top quartile performance.

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 200	Additional Benchmark Nifty 50
6 Months	6.76	6.85	7.32	6.53
1 Year	22.09	23.11	22.47	18.55
3 Years	14.61	15.76	14.17	11.01
5 Years	13.76	N.A	13.08	11.60
Since inception (RP: Jan 29, 1994 and DP : Jan 01, 2013)	10.51	12.30	9.37 (RP) 12.22 (DP)	8.90 (RP) 10.72 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.  
Email: [customercare@taurusmutualfund.com](mailto:customercare@taurusmutualfund.com) • Website: [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

**Taurus Discovery Fund:**

This is an open-ended equity growth scheme with a focus on medium and small size companies. The investment objective of the Scheme is to provide capital appreciation by identification of low priced stocks through a price discovery mechanism. The benchmark index for the scheme is Nifty Free Float Midcap 100. The performance of the Scheme in comparison to its benchmark indices is given below:

The performance of the Scheme reflects improved rankings among peers but below benchmark in short period of time. Large numbers of companies from PSU Banks and Stressed companies have done well which are not part of the scheme impacted the short term performance. However, the performance under 3 years, 5 years and since inception (under Direct Plan) category remained healthy. Our efforts are to make the performance consistent and to bring the Scheme into top quartile.

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty Free Float Midcap 100	Additional Benchmark Nifty 50
6 Months	7.40	7.60	11.57	6.53
1 Year	32.47	33.15	34.85	18.55
3 Years	25.92	26.64	25.90	11.01
5 Years	22.62	N.A	17.38	11.60
Since inception (RP: Sept 05, 1994 & DP: Jan 01, 2013)	5.96	19.55	9.52 (RP) 17.72 (DP)	8.84 (RP) 10.72 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

**Taurus Bonanza Fund:**

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 100	Additional Benchmark Nifty 50
6 Months	4.49	4.68	7.11	6.53
1 Year	19.74	20.89	21.17	18.55
3 Years	14.18	15.45	12.27	11.01
5 Years	11.77	N.A	12.29	11.60
Since inception (RP: Feb 28, 1995 & DP: Jan 02, 2013)	10.87	11.20	10.19 (RP) 11.10 (DP)	10.47 (RP) 10.54 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

In last one year, equity market has shown huge sectoral swings, particularly, in IT, Pharma, FMCG, and Oil & Gas sector. The performance of the Scheme, being a large cap, has therefore, been affected on account of volatility in these sectors. Efforts are being done to bring down the concentration of the scheme across winning sectors and companies and deliver the top quartile performance.

**Taurus Tax Shield:**

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 200	Additional Benchmark Nifty 50
6 Months	6.91	7.14	7.32	6.53
1 Year	25.68	26.83	22.47	18.55
3 Years	15.64	16.75	14.17	11.01
5 Years	13.77	N.A	13.08	11.60
Since inception (RP: Mar 31, 1996 & DP: Jan 01, 2013)	11.29	12.74	12.35 (RP) 12.22 (DP)	11.20 (RP) 10.72 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The short term performance is marginally below the benchmark but there is significant improvement in the rankings. The investment in the Scheme is normally made for a long term purpose being a lock-in period of 3-years. Therefore, the performance of the Scheme in last 3-years and 5-years is well comparable with the respective benchmark index and has been able to outperform the benchmark

**Taurus Infrastructure Fund:**

This is an open-ended equity thematic fund with infrastructure as the basic theme, where in investments are made in the equity shares of companies operating in the infrastructure sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to infrastructure companies. Portfolio construction is oriented towards those Companies which are directly or indirectly involved in the Infrastructure sector with mandate of investing in large infrastructure related companies. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 200	Additional Benchmark Nifty 50
6 Months	10.75	11.09	7.32	6.53
1 Year	32.05	33.31	22.47	18.55
3 Years	19.59	20.75	14.17	11.01
5 Years	12.94	N.A	13.08	11.60
Since inception (RP: Mar 05, 2007 & DP: Jan 01, 2013)	7.75	13.48	10.40 (RP) 12.22 (DP)	9.79 (RP) 10.72 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

Thrust on the infrastructure sector has helped scheme to do well. Scheme has improved performance and therefore was able to beat the benchmark S&P BSE 200 in majority of durations. The long term outlook of the sector is looking bright and will help the scheme to outperform the benchmark.

**Taurus Banking & Financial Services Fund:**

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE Bankex	Additional Benchmark Nifty 50
6 Months	9.60	10.07	10.77	6.53
1 Year	30.20	31.64	32.78	18.55
3 Year	14.53	16.03	18.76	11.01
Since inception (RP: May 22, 2012 & DP: Jan 02, 2013)	14.60	9.44	18.54 (RP) 12.71 (DP)	13.95 (RP) 10.54 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

Banking sector had been under pressure on account of increase in the NPA level. In financial year ended March 31, 2017, most of the banks, both in private as well as public sector have either incurred losses or reported lower profits. Accordingly, the prices of most of the banking stocks were under pressure. However, in spite of extreme volatility in the bankex, the scheme performance has moved in tandem with its benchmark

**Taurus Ethical Fund:**

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

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 500 Shariah	Additional Benchmark Nifty 50
6 Months	0.60	1.00	2.64	6.53
1 Year	13.49	14.56	11.73	18.55
3 Years	13.75	14.61	14.28	11.01
5 Years	13.96	N.A	14.34	11.60
Since inception (RP: Apr 06, 2009 & DP: Jan 01, 2013)	19.70	15.61	15.90 (RP) 15.24 (DP)	13.84 (RP) 10.72 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

S&P BSE 500 Shariah Index has large weights in Pharmaceuticals and IT sector. Both the sectors are undergoing stress and this has impacted the performances of the stocks. This has impacted the performance of the scheme in short term. Scheme has undergone the composition change and this is reflecting in improved performances now.

**Taurus Nifty Index Fund:**

The Nifty Index Fund continues to track the performance of its benchmark index, the Nifty 50. The fund portfolio consists of the stocks in the same weight as they are in the Nifty 50 Index. The strategy of the investment is to mirror the index return by minimizing the tracking error with its benchmark.

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty 50	Additional Benchmark Nifty 50
6 Months	5.96	7.43	6.53	6.53
1 Year	17.85	19.89	18.55	18.55
3 Years	10.72	11.84	11.01	11.01
5 Years	11.43	N.A	11.60	11.60
Since inception (RP: June 19, 2010 & DP: Jan 02, 2013)	8.10	11.19	8.53 (RP) 10.55 (DP)	8.53 (RP) 10.55 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The Scheme primarily mirrors the performance of the benchmark index. The Scheme has outperformed the benchmark. Index changes and tracking errors impact the performance. However, performance under since inception (under Direct Plan) category remained healthy.

**Taurus Ultra Short Term Bond Fund:**

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

Duration	Returns (%)			
	Regular Super Institutional Plan Growth Option (RP)	Direct Super Institutional Plan Growth Option (DP)	Crisil Liquid Fund Index	Additional Benchmark CRISIL 1 Yr T-Bill Index
6 Months	-8.94	-8.65	3.29	3.22
1 Year	-5.52	-4.90	7.11	7.15
3 Years	4.08	4.45	8.04	7.85
5 Years	6.41	N.A	8.36	7.54
Since inception (RP: Dec 01, 2008 & DP: Jan 01, 2013)	6.80	6.08	7.57 (RP) 8.38 (DP)	6.48 (RP) 7.41 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017.

**Taurus Short Term Income Fund:**

This is an open-ended debt fund whose investment objective is to generate income and capital appreciation with low volatility by investing in a diversified portfolio of short term debt and money market instruments. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	CRISIL Short Term Bond Fund Index	Additional Benchmark CRISIL 1 yr T-Bill Index
6 Months	-8.69	-8.58	3.70	3.22
1 Year	-5.10	-4.82	9.10	7.15
3 Years	4.21	4.49	9.29	7.85
5 Years	6.57	N.A	9.15	7.54
Since inception (RP: Aug 18, 2001 & DP: Jan 01, 2013)	6.11	6.12	7.00 (RP) 9.12 (DP)	6.10 (RP) 7.41 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017.

**Taurus Dynamic Income Fund:**

This is an open-ended debt fund which aims to generate optimal returns with high liquidity through active management of the portfolio by investing in debt and money market instruments. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	CRISIL Composite Bond Fund Index	Additional Benchmark CRISIL 10 yr Gilt Index
6 Months	-10.04	-9.71	3.36	4.41
1 Year	-7.04	-6.28	11.09	11.87
3 Years	2.67	3.31	11.26	11.41
5 Years	4.24	N.A	9.45	8.79
Since inception (RP: Feb 14, 2011 & DP: Jan 04, 2013)	5.33	3.68	9.17 (RP) 9.34 (DP)	7.86 (RP) 8.15 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017.

**Taurus Liquid Fund:**

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

Duration	Returns (%)			
	Regular Super Institutional Growth Option (RP)	Direct Super Institutional Growth Option (DP)	CRISIL Liquid Fund Index	Additional Benchmark CRISIL 1 Yr T-Bill Index
6 Months	-4.21	-4.17	3.29	3.22
1 Year	-0.55	-0.47	7.11	7.15
3 Years	5.55	5.62	8.04	7.85
5 Years	7.11	N.A	8.37	7.54
Since inception (RP: Aug 31, 2006 & DP: Dec 31, 2012)	5.91	6.74	7.63 (RP) 8.38 (DP)	6.66 (RP) 7.42 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017.

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

**a. Taurus Mutual Fund**

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

**b. Taurus Investment Trust Company Limited**

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

During the year under review, there has been no change in the composition of the Board of Directors of Taurus Investment Trust Company Limited.

**c. Taurus Asset Management Company Limited**

Taurus Asset management Company Limited is a public limited company incorporated under the Companies Act, 1956 on July 27, 1993. The AMC has been appointed as the Investment Manager of Taurus Mutual Fund by the Trustees in terms of SEBI (Mutual Funds) Regulations, 1996. The AMC is responsible for managing the schemes on a day-to-day basis and is required to take all reasonable steps and exercise due diligence and care in all its investment decisions. The Trustee Company's liability is discharged by the AMC performing its duties in good faith and after due diligence and care. The AMC has in place an adequate system of internal controls which provide reasonable assurance

# ABRIDGED ANNUAL REPORT 2016 - 2017



Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.  
Email: [customercare@taurusmutualfund.com](mailto:customercare@taurusmutualfund.com) • Website: [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

with regard to maintaining proper financial records, preserving economy and efficiency of operations, safeguarding assets against unauthorised uses or losses and compliance with applicable laws and regulations etc. External as well as internal auditors also review and advise on these aspects.

During the year under review, there has been following changes in the composition of the Board of Directors of Taurus Asset Management Company Limited.

S.No.	Name of the Director	Status	Date of change
1.	Mr. Vijay Sood	Associate Director	Resigned with effect from June 06, 2016
2.	Mr. Harbans Lal	Associate Director	Joined with effect from October 28, 2016

## Significant Accounting Policies

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in the Full Annual Report. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

## Unclaimed Dividends & Redemptions

Summary of number of investors and corresponding amount scheme-wise as on March 31, 2017 is attached as Annexure 1.

## Investor Complaints

Pursuant to SEBI circular dated May 13, 2010, the details of Investor's complaints received during the year 2016-17 is attached as Annexure 2.

## Role of Mutual Funds in Corporate Governance of Public Listed Companies

In terms of SEBI circular no SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010, the Fund has framed a general voting policy and procedures for exercising the voting rights in respect of shares held by its Schemes ("Voting Policy"). The Board of Directors of Trustee Company has adopted the Voting Policy and the same is displayed on the website ([www.taurusmutualfund.com](http://www.taurusmutualfund.com)) of the Fund.

Accordingly, details of voting done by the AMC in respect of shares held by Fund during the period April 1, 2016 to March 31, 2017 in the prescribed format, duly certified by the Scrutinizer are also displayed on the website ([www.taurusmutualfund.com](http://www.taurusmutualfund.com)) of the Fund.

In case any investor desires to have a physical copy of the Voting Policy and other relevant details, then the same will be available at request at the Head Office of the AMC.

## Statutory Information

The Sponsor (i.e. HB Portfolio Ltd) is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs 2 lakh for setting up the Fund. The Schemes invest in shares, bonds, debentures and other scrips and securities whose values can fluctuate. Hence, the price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

The full Annual Report will be disclosed on the website ([www.taurusmutualfund.com](http://www.taurusmutualfund.com)) and will also be available for inspection at the Head Office of the AMC. Present and prospective unit holders can obtain a copy of the Trust Deed, the full Annual Report of the Fund/ AMC and the text of the relevant scheme free of cost through a written request.

## ACKNOWLEDGEMENT

The Board of the Trustee Company thanks its customers for their valued patronage. For their continued help, assistance and co-operation, the Trustees express their gratitude to the Securities and Exchange Board of India, Reserve Bank of India, Association of Mutual Funds in India, the Registrar & Transfer Agent of the Fund – Karvy Computershare Pvt Ltd, Custodian – SBI SG Global Securities Services Pvt. Ltd., banks, distributors and the Board of Directors and employees of the AMC.

For and on behalf of the Board of Trustee Company  
Sd/-  
Director

June 29, 2017  
New Delhi

Details of Unclaimed Dividend and Redemptions as on March 31, 2017

Annexure 1

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	No. of Investors	Amount (Rs)	No. of Investors	Amount (Rs)
Taurus Bonanza Fund	1,277	2,717,643	153	844,483
Taurus Dynamic Fund	9	44,938	1	1,438
Taurus Discovery Fund	42.00	76,046.75	418	1,622,472
Taurus Ethical Fund	12	29,107	29	436,946
Taurus Infrastructure Fund	23	39,926	54	688,344
Taurus Short Term Income Fund	29	17,285	1	99,397
Taurus Liquid Fund	-	-	5	44,423
Taurus Ultra Short Term Income Fund	-	-	2	14,113
Taurus Taxshield	577	1,467,388	105	1,209,570
Taurus Starshare	41	73,708	934	7,213,316
Taurus Banking & Financial Services Fund	8	4,991	2	147,419
Taurus MIP Advantage #	66	78,532	30	1,537,906
Libra Leap #	1	1,010	105	736,636
Bonanza Equity Linked Savings Scheme #	240	294,260	1,336	3,719,927
Taurus Genshare #	-	-	183	2,492,168
<b>Grand Total</b>	<b>2,325</b>	<b>4,844,834</b>	<b>3,358</b>	<b>20,808,559</b>

#Matured Schemes

Redressal of Complaints received against Mutual Funds (MFs) during 01 April 2016 to 31 March 2017

Name of Mutual Fund and total number of folios - Taurus Mutual Fund - 126107

Annexure 2

Complaint Code	Type of complaint #	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)										
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 Months	3-6 Months	6-9 Months	9-12 Months	
IA	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0
IB	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
IC	Non receipt of Redemption Proceeds	0	2	2	0	0	0	0	0	0	0	0	0
ID	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IIA	Non receipt of Statement of Account/Unit Certificate	0	2	2	0	0	0	0	0	0	0	0	0
IIB	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II D	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
IIC	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
IIIA	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
IIIB	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
IIIC	Deviation from Scheme attributes	0	34	30	0	0	0	0	4	0	0	0	0
IIID	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	1	1	0	0	0	0	0	0	0	0	0
IV	Others	0	1	1	0	0	0	0	0	0	0	0	0
<b>TOTAL</b>		<b>0</b>	<b>40</b>	<b>36</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

# including against its authorized persons/ distributors/ employees. etc.

\*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

\*\* If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

## Unit Holders who have not claimed redemption / dividend amounts may please note the following:

Unit holders who have not claimed or encashed the redemption amounts or dividend amounts are advised to approach the nearest Investor Service Centre of the fund with their folio number. For address of the Investor Service Centre closest to you, please visit our website: [www.taurusmutualfund.com](http://www.taurusmutualfund.com). The service centre will advise the procedure for claim and assist the unit holders in receiving any such payments. Requests found valid will be processed and the eligible amounts will be remitted to the bank account of the unit holders directly.

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

### 1. Report on the Financial Statements

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

Name of the Scheme
Taurus Bonanza Fund
Taurus Discovery Fund
Taurus Tax Shield
Taurus Ethical Fund
Taurus Infrastructure Fund
Taurus Nifty Index Fund
Taurus Starshare
Taurus Banking and Financial Services Fund

### 2. Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "Trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Schemes in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations"), and amendments thereto, including the Accounting Standards issued by the Institute of Chartered Accountants of India, and in accordance with the accounting principles generally accepted in India.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 3. Auditors' Responsibility

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

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

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

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

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

### 4. Opinion

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

- (a) in the case of the Balance Sheets, of the state of affairs of the Schemes as at March 31, 2017; and
- (b) in the case of the Revenue Accounts, of the Net Surplus of the Schemes for the year ended March 31, 2017

### 5. Report on Regulatory Requirements

1. As required by paragraph 55 (4) and Clause 5 of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit.
  - (b) The Balance Sheets and the Revenue Accounts dealt with by this Report are in agreement with the books of account of the Schemes.
  - (c) The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by clause 2 (ii) of Eighth Schedule of the SEBI Regulations, we report that, Non - traded securities have been valued following the "Principles of Fair Valuation" approved by the Boards of Directors of the Trustee and the AMC. In our opinion, these valuations are fair and reasonable.

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

Sd/-  
R. Laxminarayan  
Partner  
(Membership No. 33023)

Mumbai, June 29, 2017

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

### 1. Report on the Financial Statements

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

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

### 2. Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "Trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Schemes in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations"), and amendments thereto, including the Accounting Standards issued by the Institute of Chartered Accountants of India, and in accordance with the accounting principles generally accepted in India.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 3. Auditors' Responsibility

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

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

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

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

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

### 4. Opinion

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

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

### 5. Emphasis of Matter

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

Our opinion is not qualified in respect of this matter.

### 6. Report on Regulatory Requirements

1. As required by paragraph 55 (4) and Clause 5 of the Eleventh Schedule of the SEBI Regulations, we report that:

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

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

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

Sd/-  
R. Laxminarayan  
Partner  
(Membership No. 33023)

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

### 1. Report on the Financial Statements

We have audited the accompanying financial statements of **TAURUS MIP ADVANTAGE a Open Ended Scheme** (the "Scheme") which comprise the Balance Sheet as at July 8, 2016, the date of winding up of the scheme and the Revenue Account for the period from April 1, 2016 to July 8, 2016 and a summary of the significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "Trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 SEBI Regulations"), and amendments thereto, including the Accounting Standards issued by the Institute of Chartered Accountants of India, and in accordance with the accounting principles generally accepted in India.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 3. Auditors' Responsibility

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

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

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

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

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

### 4. Opinion

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

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at July 8, 2016; and
- (b) in the case of the Revenue Account, of the Net Surplus of the Scheme for the period from April 1, 2016 to July 8, 2016;

### 5. Report on Regulatory Requirements

1. As required by paragraph 55 (4) and Clause 5 of the Eleventh Schedule of the SEBI Regulations, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit.
- (b) The Balance Sheet and the Revenue Account dealt with by this Report are in agreement with the books of account of the Scheme.
- (c) The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.

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

Sd/-  
R. Laxminarayan  
Partner  
(Membership No. 33023)

Mumbai, June 29, 2017

		Rs. in Lakhs															
		Taurus Bonanza Fund		Taurus Discovery Fund		Taurus Tax Shield		Taurus Ethical Fund		Taurus Infrastructure Fund		Taurus Nifty Index Fund		Taurus Starshare		Taurus Banking & Financial Services Fund	
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016	
<b>LIABILITIES</b>																	
1	Unit Capital	1,513.62	395.78	1,111.13	1,116.69	1,250.41	1,644.12	803.93	825.57	248.29	296.78	22.07	26.10	2,035.55	2,137.78	335.34	415.44
2	Reserves & Surplus	2,533.07	45.76	61.96	178.64	(388.53)	(180.53)	120.15	116.52	(43.49)	(38.87)	(11.66)	(11.02)	585.12	765.50	(120.62)	(108.54)
2.1	Unit Premium Reserve	324.80	190.81	686.92	250.79	1,210.62	694.39	352.23	182.69	99.55	37.48	3.20	7.58	4,161.85	1,691.24	1,70.51	89.83
2.2	Unrealised Appreciation Reserve	3,658.56	1,598.51	2,229.15	1,574.64	3,239.98	3,470.28	1,691.78	1,526.34	214.44	173.18	24.10	14.96	13,677.86	12,992.52	246.46	205.77
2.3	Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Current Liabilities & Provisions	54.95	55.39	34.30	66.68	80.92	107.57	28.05	34.39	10.11	12.23	0.73	0.26	144.92	144.92	-	11.58
4.1	Provision for doubtful Income/Receivables	1,130.02	100.25	-	-	-	-	-	-	-	-	-	-	144.92	144.92	-	-
4.2	Other Current Liabilities & Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>9,215.04</b>	<b>2,386.50</b>	<b>4,123.46</b>	<b>3,187.64</b>	<b>5,393.40</b>	<b>5,735.83</b>	<b>2,996.14</b>	<b>2,685.51</b>	<b>528.90</b>	<b>480.80</b>	<b>38.44</b>	<b>37.88</b>	<b>20,750.14</b>	<b>18,165.41</b>	<b>637.70</b>	<b>614.08</b>
<b>ASSETS</b>																	
1	Investments																
1.1	Listed Securities:																
1.1.1	Equity Shares	6,893.83	2,112.77	3,887.16	3,014.84	5,145.81	5,529.66	2,774.00	2,493.14	506.64	458.81	35.93	37.04	19,890.14	17,008.24	610.17	581.49
1.1.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2	Securities Awaited Listing:																
1.2.1	Equity Shares	7.52	-	17.23	-	-	-	-	-	-	-	-	-	-	-	-	0.80
1.2.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3	Unlisted Securities																
1.3.1	Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4	Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.5	Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.6	Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.7	Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.8	Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Investments</b>	<b>6,893.83</b>	<b>2,120.29</b>	<b>3,887.16</b>	<b>3,032.07</b>	<b>5,145.81</b>	<b>5,529.66</b>	<b>2,774.00</b>	<b>2,493.14</b>	<b>506.64</b>	<b>458.81</b>	<b>35.93</b>	<b>37.04</b>	<b>19,890.14</b>	<b>17,008.24</b>	<b>610.17</b>	<b>582.29</b>
2	Deposits	42.76	-	0.96	-	0.95	-	-	-	1.00	-	0.01	-	2.82	-	1.00	-
3	Other Current Assets	1,665.79	108.01	75.79	62.18	67.25	83.99	91.11	54.65	2.99	4.74	2.17	0.46	295.35	554.19	9.39	26.03
3.1	Cash & Bank Balance	500.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2	CBO/ Reverse Repo Lending	112.48	158.20	159.55	93.39	179.39	122.18	131.03	137.72	18.27	17.25	0.33	0.38	561.83	602.98	17.14	5.76
3.3	Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>TOTAL</b>	<b>9,215.04</b>	<b>2,386.50</b>	<b>4,123.46</b>	<b>3,187.64</b>	<b>5,393.40</b>	<b>5,735.83</b>	<b>2,996.14</b>	<b>2,685.51</b>	<b>528.90</b>	<b>480.80</b>	<b>38.44</b>	<b>37.88</b>	<b>20,750.14</b>	<b>18,165.41</b>	<b>637.70</b>	<b>614.08</b>

Abridged Revenue Account for the Year ended March 31, 2017													Rs. in Lakhs				
	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, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	
<b>1 INCOME</b>																	
1.1 Dividend	74.62	34.25	58.34	96.04	77.58	96.04	29.94	31.79	9.53	7.92	0.51	0.72	262.60	269.18	6.97	7.76	
1.2 Interest	188.75	0.04	0.68	0.14	0.36	0.14	-	0.02	0.02	0.02	0.00	-	2.49	0.20	0.02	0.01	
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.5 Realised Gains / (Losses) on External sale / redemption of investments	1,169.58	35.77	650.92	478.49	856.28	478.49	242.11	78.04	79.99	21.84	10.57	3.39	1,626.10	274.04	100.25	3.98	
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.7 Other Income	3.91	0.03	5.73	-	1.11	-	1.05	0.63	1.60	0.06	0.02	0.00	1.57	0.13	0.53	0.17	
<b>(A)</b>	<b>1,436.86</b>	<b>70.09</b>	<b>715.67</b>	<b>574.67</b>	<b>935.33</b>	<b>574.67</b>	<b>273.10</b>	<b>110.46</b>	<b>91.14</b>	<b>29.84</b>	<b>11.10</b>	<b>4.11</b>	<b>1,892.76</b>	<b>543.55</b>	<b>107.77</b>	<b>11.92</b>	
<b>2 EXPENSES</b>																	
2.1 Management fees (exclusive of service tax)	141.55	52.69	77.71	138.72	113.05	138.72	51.10	46.15	8.78	7.97	0.26	0.21	453.90	409.70	10.36	9.01	
2.2 Service tax on Management fees	21.19	7.32	11.61	19.15	16.89	19.15	7.63	6.42	1.31	1.11	0.04	0.03	67.77	56.97	1.55	1.26	
2.3 Transfer agents fees and expenses	1.28	2.90	2.89	10.56	3.71	10.56	2.95	6.68	0.45	1.14	0.03	0.09	9.83	24.13	0.80	1.95	
2.4 Custodian fees	0.03	0.82	0.06	2.08	0.08	2.08	0.04	0.73	0.01	0.19	0.00	0.04	0.27	7.39	0.01	0.20	
2.5 Trusteeship fees	1.15	1.12	1.15	1.12	1.15	1.12	1.15	1.12	1.15	1.12	0.00	0.00	1.15	1.12	1.15	1.12	
2.6 Commission to Agents	15.61	0.39	12.69	35.17	29.48	35.17	18.60	16.23	2.46	2.63	0.15	0.22	7.53	8.15	3.90	3.67	
2.7 Marketing & Distribution expenses	0.09	0.45	0.40	0.79	0.14	0.79	0.17	0.11	0.02	0.09	0.01	0.01	0.87	4.50	0.03	0.07	
2.8 Audit fees	0.13	0.11	0.13	0.23	0.25	0.23	0.13	0.11	0.06	0.06	0.06	0.06	0.85	0.86	0.13	0.11	
2.9 Other operating expenses of Expenditure in excess of limit to be borne by AMC)	(2.64)	3.29	3.82	0.49	0.48	0.49	0.74	0.67	0.14	0.65	0.01	0.03	11.47	34.42	0.26	0.90(Net)	
<b>(B)</b>	<b>178.39</b>	<b>69.09</b>	<b>110.46</b>	<b>208.31</b>	<b>165.23</b>	<b>208.31</b>	<b>82.37</b>	<b>78.28</b>	<b>14.38</b>	<b>14.96</b>	<b>0.55</b>	<b>0.69</b>	<b>553.74</b>	<b>547.24</b>	<b>18.19</b>	<b>18.29</b>	
<b>3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)</b>	<b>1,258.47</b>	<b>1.00</b>	<b>605.21</b>	<b>366.36</b>	<b>770.10</b>	<b>366.36</b>	<b>190.73</b>	<b>32.18</b>	<b>76.76</b>	<b>14.88</b>	<b>10.55</b>	<b>3.42</b>	<b>1,339.02</b>	<b>(3.69)</b>	<b>89.58</b>	<b>(6.37)</b>	
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>5 NET GAINS / (LOSSES) FOR THE YEAR (E = C + D)</b>	<b>1,258.47</b>	<b>1.00</b>	<b>605.21</b>	<b>366.36</b>	<b>770.10</b>	<b>366.36</b>	<b>190.73</b>	<b>32.18</b>	<b>76.76</b>	<b>14.88</b>	<b>10.55</b>	<b>3.42</b>	<b>1,339.02</b>	<b>(3.69)</b>	<b>89.58</b>	<b>(6.37)</b>	
6 Change in unrealised appreciation in the value of investments (F)	133.98	(284.94)	436.13	(1,127.67)	516.24	(1,127.67)	169.54	(371.21)	62.07	(96.22)	(4.38)	(7.45)	2,470.62	(2,564.46)	80.68	(92.76)	
<b>7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)</b>	<b>1,392.45</b>	<b>(283.94)</b>	<b>1,041.34</b>	<b>(761.31)</b>	<b>1,286.34</b>	<b>(761.31)</b>	<b>360.27</b>	<b>(339.03)</b>	<b>138.83</b>	<b>(81.34)</b>	<b>6.17</b>	<b>(4.03)</b>	<b>3,809.64</b>	<b>(2,568.15)</b>	<b>170.26</b>	<b>(99.13)</b>	
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	284.94	-	1,127.67	-	1,127.67	-	371.21	-	96.22	4.38	7.45	-	2,564.46	-	92.76	
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(133.98)	-	(436.13)	-	(516.24)	-	(169.54)	-	(62.07)	-	-	-	(2,470.62)	-	(80.68)	-	
7.3 Add / (Less): Equalisation	60,705.74	77.83	214.31	(1,178.16)	(1,000.40)	(1,178.16)	(25.29)	157.22	(35.50)	(20.27)	(1.41)	(2.87)	(653.68)	(477.11)	(47.79)	(0.30)	
<b>8 Total</b>	<b>61,964.21</b>	<b>78.83</b>	<b>819.52</b>	<b>(811.80)</b>	<b>(230.30)</b>	<b>(811.80)</b>	<b>165.44</b>	<b>189.40</b>	<b>41.26</b>	<b>(5.39)</b>	<b>9.14</b>	<b>0.55</b>	<b>685.34</b>	<b>(480.80)</b>	<b>41.79</b>	<b>(6.67)</b>	
<b>9 Dividend appropriation</b>																	
9.1 Income Distributed during the year	59,903.32	-	(165.01)	-	-	-	-	-	-	-	-	-	-	-	-	-	
9.2 Tax on Income distributed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>2,060.89</b>	<b>78.83</b>	<b>654.51</b>	<b>(811.80)</b>	<b>(230.30)</b>	<b>(811.80)</b>	<b>165.44</b>	<b>189.40</b>	<b>41.26</b>	<b>(5.39)</b>	<b>9.14</b>	<b>0.55</b>	<b>685.34</b>	<b>(480.80)</b>	<b>41.79</b>	<b>(6.67)</b>	

Notes to Accounts - Annexure I  
 0.00 indicate amount less than Rs. 500

Abridged Balance Sheet		Rs. in Lakhs									
		Taurus Short Term Income Fund		Taurus Dynamic Income Fund		Taurus Liquid Fund		Taurus Ultra Short Term Bond Fund		Taurus MIP Advantage	
		As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at July 08, 2016	As at March 31, 2016	
<b>LIABILITIES</b>											
<b>1</b>	<b>Unit Capital</b>	2,406.65	4,601.65	3,738.32	3,743.89	7,342.03	83,429.04	2,113.25	18,726.09	894.02	
<b>2</b>	<b>Reserves &amp; Surplus</b>	(24.78)	(37.41)	(176.56)	(52.41)	1.26	41.38	(25.55)	(10.09)	(10.11)	
2.1	Unit Premium Reserve	-	2.41	-	0.52	-	93.10	-	-	1.18	
2.2	Unrealised Appreciation Reserve	3,085.62	7,006.19	1,350.80	1,760.71	1,621.72	44,940.72	961.54	203.88	192.83	
2.3	Other Reserves	-	-	-	-	-	-	-	-	-	
<b>3</b>	<b>Loans &amp; Borrowings</b>	-	-	-	-	-	-	-	-	-	
<b>4</b>	<b>Current Liabilities &amp; Provisions</b>	1,325.00	-	750.00	-	7,075.00	-	1,500.00	-	-	
4.1	Provision for doubtful Income/Receivables#	7.33	1,350.74	4.52	14.79	71.24	14,188.86	12.20	2.39	12.11	
4.2	Other Current Liabilities & Provisions	-	-	-	-	-	-	-	-	-	
	<b>TOTAL</b>	<b>6,801.82</b>	<b>12,923.58</b>	<b>5,667.08</b>	<b>5,467.50</b>	<b>16,111.25</b>	<b>142,693.10</b>	<b>4,561.44</b>	<b>1,059.85</b>	<b>1,090.03</b>	
<b>ASSETS</b>											
<b>1</b>	<b>Investments</b>	-	-	-	-	-	-	-	-	41.53	
1.1	Listed Securities:	-	-	-	-	-	-	-	-	-	
1.1.1	Equity Shares	-	-	-	-	-	-	-	-	-	
1.1.2	Preference Shares	-	-	-	-	-	-	-	-	-	
1.1.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	
1.1.4	Other Debentures & Bonds	-	-	-	181.09	-	-	-	-	119.97	
1.1.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	
<b>1.2</b>	<b>Securities Awaited Listing:</b>	-	-	-	-	-	-	-	-	-	
1.2.1	Equity Shares	-	-	-	-	-	-	-	-	-	
1.2.2	Preference Shares	-	-	-	-	-	-	-	-	-	
1.2.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	
1.2.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	
1.2.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	
<b>1.3</b>	<b>Unlisted Securities</b>	-	-	-	-	-	-	-	-	-	
1.3.1	Equity Shares	-	-	-	-	-	-	-	-	-	
1.3.2	Preference Shares	-	-	-	-	-	-	-	-	-	
1.3.3	Equity Linked Debentures	-	-	-	-	-	-	-	-	-	
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	
1.3.5	Securitized Debt securities	-	-	-	-	-	-	-	-	-	
1.4	Government Securities	-	-	-	-	-	-	-	-	-	
1.5	Treasury Bills	19.98	99.30	19.98	7.43	399.67	773.60	59.95	99.30	12.40	
1.6	Commercial Paper	-	5,062.63	-	4,185.45	-	45,322.18	-	12,117.59	99.94	
1.7	Certificates Of Deposits	-	2,266.44	-	-	-	74,360.49	-	16,760.01	295.22	
1.8	Bill Rediscounting	-	-	-	-	-	-	-	-	-	
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-	-	-	-	
1.10	Gold Exchange Trade Fund	-	-	-	-	-	-	-	-	-	
	<b>Total Investments</b>	<b>19.98</b>	<b>7,428.37</b>	<b>19.98</b>	<b>4,373.97</b>	<b>399.67</b>	<b>120,456.27</b>	<b>59.95</b>	<b>28,976.90</b>	<b>645.51</b>	
<b>2</b>	<b>Deposits</b>	22.51	-	6.51	14.12	49.07	3.40	2.17	-	0.20	
<b>3</b>	<b>Other Current Assets</b>	4.09	67.08	3.26	3.98	192.83	247.39	17.99	1,059.57	7.83	
3.1	Cash & Bank Balance	5,429.07	442.67	4,886.41	566.20	8,394.24	579.46	2,981.19	592.08	421.55	
3.2	CBLO/Reverse Repo Lending	1,326.17	4,985.46	750.92	509.23	7,075.44	21,406.58	1,500.14	0.28	14.94	
3.3	Others #	-	-	-	-	-	-	-	-	-	
<b>4</b>	<b>Deferred Revenue Expenditure</b> (to the extent not written off)	-	-	-	-	-	-	-	-	-	
	<b>TOTAL</b>	<b>6,801.82</b>	<b>12,923.58</b>	<b>5,667.08</b>	<b>5,467.50</b>	<b>16,111.25</b>	<b>142,693.10</b>	<b>4,561.44</b>	<b>1,059.85</b>	<b>1,090.03</b>	

Notes to Accounts - Annexure I  
0.00 Indicate amount less than Rs. 5.00

		Abridged Revenue Account for the year / period ended												Rs. in Lakhs	
		Taurus Short Term Income Fund		Taurus Dynamic Income Fund		Taurus Liquid Fund		Taurus Ultra Short Term Bond Fund		Taurus MIP Advantage					
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	July 08, 2016	March 31, 2016				
<b>1</b>	<b>INCOME</b>														
1.1	Dividend	-	-	-	-	-	-	-	-	-	-	0.13	3.69		
1.2	Interest	1,221.51	3,175.52	262.62	236.62	13,548.45	27,055.56	1,073.63	1,719.34	18.55	103.57	18.55	103.57		
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-		
1.4	Realised Gains / (Losses) on Interscheme sale of investments	-	0.49	-	0.09	0.84	(0.02)	0.83	0.04	0.15	-	0.15	-		
1.5	Realised Gains / (Losses) on External sale / redemption of investments	(67.99)	7.22	(74.13)	(0.87)	61.41	63.67	20.23	18.32	12.81	(30.02)	12.81	(30.02)		
1.6	Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-		
1.7	Other Income	1.57	7.17	4.94	0.07	8.78	0.00	1.31	0.00	0.12	1.49	0.12	1.49		
	<b>(A)</b>	<b>1,155.09</b>	<b>3,190.40</b>	<b>193.43</b>	<b>235.91</b>	<b>13,619.48</b>	<b>27,119.21</b>	<b>1,096.00</b>	<b>1,737.70</b>	<b>31.76</b>	<b>78.73</b>	<b>31.76</b>	<b>78.73</b>		
<b>2</b>	<b>EXPENSES</b>														
2.1	Management fees (exclusive of service tax)	67.01	258.33	13.40	9.37	250.18	1,088.01	46.83	55.62	3.14	20.81	3.14	20.81		
2.2	Service tax on Management fees	9.96	36.22	2.00	1.34	37.27	152.88	6.97	7.91	0.46	2.88	0.46	2.88		
2.3	Transfer agents fees and expenses	4.46	14.21	0.53	2.31	44.12	132.47	3.96	9.56	0.43	1.67	0.43	1.67		
2.4	Custodian fees	0.37	8.09	0.02	0.59	3.84	39.38	0.29	3.01	0.01	0.24	0.01	0.24		
2.5	Trusteeship fees	0.53	1.12	0.43	0.22	1.15	1.12	1.15	0.63	0.09	0.16	0.09	0.16		
2.6	Commission to Agents	11.86	70.54	9.50	11.21	41.29	97.39	10.63	11.86	2.10	11.84	2.10	11.84		
2.7	Marketing & Distribution expenses	3.66	0.86	0.06	0.67	7.90	6.04	1.70	0.12	0.71	4.93	0.71	4.93		
2.8	Audit fees	0.95	0.86	0.25	0.23	9.46	8.59	0.95	0.86	0.13	0.11	0.13	0.11		
2.9	Provision for investments/doubtful receivables#	1,325.00	-	750.00	-	7,075.00	-	1,500.00	-	-	-	-	-		
2.11	Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	3.68	4.17	0.50	0.22	46.95	116.70	3.26	3.76	0.09	2.62	0.09	2.62		
	<b>(B)</b>	<b>1,427.48</b>	<b>394.40</b>	<b>776.69</b>	<b>26.16</b>	<b>7,517.16</b>	<b>1,642.58</b>	<b>1,575.74</b>	<b>93.33</b>	<b>7.16</b>	<b>45.26</b>	<b>7.16</b>	<b>45.26</b>		
<b>3</b>	<b>NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)</b>	<b>(272.39)</b>	<b>2,796.00</b>	<b>(583.26)</b>	<b>209.75</b>	<b>6,102.32</b>	<b>25,476.63</b>	<b>(479.74)</b>	<b>1,644.37</b>	<b>24.60</b>	<b>33.47</b>	<b>24.60</b>	<b>33.47</b>		
4	Change in Unrealised Depreciation in value of investments (D)	-	-	(0.00)	0.00	-	(4.77)	(0.50)	0.50	0.00	(7.90)	0.00	(7.90)		
<b>5</b>	<b>NET GAINS / (LOSSES) FOR THE YEAR (E = (C-D))</b>	<b>(272.39)</b>	<b>2,796.00</b>	<b>(583.26)</b>	<b>209.75</b>	<b>6,102.32</b>	<b>25,481.40</b>	<b>(479.24)</b>	<b>1,643.87</b>	<b>24.60</b>	<b>41.37</b>	<b>24.60</b>	<b>41.37</b>		
6	Change in unrealised appreciation in the value of investments (F)	(2.41)	2.17	(0.52)	(0.59)	(93.10)	66.68	(20.26)	15.10	(1.18)	(99.88)	(1.18)	(99.88)		
<b>7</b>	<b>NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)</b>	<b>(274.80)</b>	<b>2,798.17</b>	<b>(583.78)</b>	<b>209.16</b>	<b>6,009.22</b>	<b>25,548.08</b>	<b>(499.50)</b>	<b>1,658.97</b>	<b>23.42</b>	<b>1.49</b>	<b>23.42</b>	<b>1.49</b>		
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	2.41	-	0.52	0.59	93.10	-	20.26	-	1.18	-	1.18	-		
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	(2.17)	-	-	-	(67.91)	-	(15.10)	-	(23.52)	-	(23.52)		
7.3	Add / (Less): Equalisation	(3,554.20)	(5,682.80)	199.62	889.97	(48,229.87)	(18,893.13)	(10,797.28)	8,762.29	(3.94)	(138.49)	(3.94)	(138.49)		
7.4	Adjustment on account of provision for payout to exited investors #	-	-	-	-	(45.14)	-	-	-	-	-	-	-		
<b>8</b>	<b>Total</b>	<b>(3,826.59)</b>	<b>(2,886.80)</b>	<b>(383.64)</b>	<b>1,099.72</b>	<b>(42,172.69)</b>	<b>6,587.04</b>	<b>(11,276.52)</b>	<b>10,406.16</b>	<b>20.66</b>	<b>(160.52)</b>	<b>20.66</b>	<b>(160.52)</b>		
<b>9</b>	<b>Dividend appropriation</b>														
9.1	Income Distributed during the year / period	(64.11)	(289.46)	(17.74)	(20.09)	(766.65)	(1,819.83)	(124.50)	(197.28)	(6.86)	(36.00)	(6.86)	(36.00)		
9.2	Tax on income distributed during the year / period	(29.87)	(136.41)	(8.53)	(9.26)	(377.66)	(894.50)	(60.26)	(93.30)	(2.75)	(14.27)	(2.75)	(14.27)		
<b>10</b>	<b>Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>(3,920.57)</b>	<b>(3,312.67)</b>	<b>(409.91)</b>	<b>1,070.37</b>	<b>(43,319.00)</b>	<b>3,872.71</b>	<b>(11,461.28)</b>	<b>10,115.58</b>	<b>11.05</b>	<b>(210.79)</b>	<b>11.05</b>	<b>(210.79)</b>		

Notes to Accounts - Annexure I 0.00 Indicate amount less than Rs. 500  
# - Refer Note no 21 of Notes to Accounts - Annexure I

## Annexure - I

### Notes to Accounts to the Abridged Balance Sheet as at March 31, 2017 and Revenue Account for the year / period ended March 31, 2017.

- The Schemes holds Investments in the name of the Taurus Investment Trust Company Ltd for the benefits of the Scheme's Unitholders.
- The plan wise movement of Unit Capital during the year / period for the schemes is attached herewith as Annexure II.
- The disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996 in respect of investments made by the scheme in companies or their subsidiaries that have invested more than 5% of net assets of the scheme is as per Annexure -III.
- The schemes have no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2017 (Previous Year - NIL). Also, the schemes have no open position in Index/ Stock Future Derivative as on March 31, 2017. Details of derivative positions are given in Annexure -IV.
- The investments in Associates and Group Companies as on March 31, 2017 is NIL (Previous Year - NIL). Disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is as per Annexure -V.
- None of the scheme has borrowed or lent any security during the current year as well as in previous year.
- The scheme wise aggregate Unrealised Gain/Loss as a % of Net assets is as under:

Scheme	As on March 31, 2017		As on March 31, 2016	
	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets	"Unrealised Gain / Loss" (Amt in Lakhs)	% of Net Assets
Taurus Bonanza Fund	324.80	4.04	190.81	8.55
Taurus Discovery Fund	686.92	16.80	250.79	8.04
Taurus Tax Shield	1,210.62	22.76	694.39	12.33
Taurus Ethical Fund	352.23	11.87	182.69	6.93
Taurus Infrastructure Fund	99.55	19.19	37.48	8.00
Taurus Nifty Index Fund	3.20	8.48	7.58	20.14
Taurus Starshare	4,161.85	20.33	1,691.24	9.62
Taurus Banking & Financial Services Fund	170.51	26.99	89.83	15.06
Taurus Short Term Income Fund	-	-	2.41	0.02
Taurus Dynamic Income Fund	-	-	0.51	0.01
Taurus Liquid Fund	-	-	93.10	0.07
Taurus Ultra Short Term Bond Fund	-	-	19.76	0.06
Taurus MIP Advantage	-	-	1.18	0.13

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

Scheme	2016 - 2017		2015 - 2016	
	(Amt in Lakhs)	% of Daily Net Assets	(Amt in Lakhs)	% of Daily Net Assets
<b>Taurus Bonanza Fund</b>				
- Purchase	21,002.17	300.60	4,938.28	214.08
- Sales	17,532.20	250.94	4,958.24	214.95
<b>Taurus Discovery Fund</b>				
- Purchase	8,341.00	223.97	8,836.53	268.73
- Sales	8,572.95	230.19	8,893.36	270.46
<b>Taurus Tax Shield</b>				
- Purchase	5,445.82	97.75	10,811.45	153.25
- Sales	7,202.18	129.27	13,129.62	186.12
<b>Taurus Ethical Fund</b>				
- Purchase	3,900.14	136.59	6,092.11	222.97
- Sales	4,030.93	141.17	6,030.91	220.73
<b>Taurus Infrastructure Fund</b>				
- Purchase	756.82	153.05	1,142.89	219.45
- Sales	851.06	172.11	1,216.25	233.53
<b>Taurus Nifty Index Fund</b>				
- Purchase	40.52	114.82	3.72	8.07
- Sales	47.81	135.48	16.86	36.60
<b>Taurus Starshare</b>				
- Purchase	18,075.39	95.08	28,946.12	151.47
- Sales	19,290.21	101.47	30,295.87	158.54
<b>Taurus Banking &amp; Financial Services Fund</b>				
- Purchase	425.41	67.20	545.98	84.70
- Sales	578.46	91.37	575.27	89.24
<b>Taurus Short Term Income Fund</b>				
- Purchase	214,044.61	1,456.67	424,149.66	1,281.00
- Sales	222,486.26	1,514.12	440,132.32	1,329.17
<b>Taurus Dynamic Income Fund</b>				
- Purchase	48,570.07	1,374.49	26,978.62	1,030.79
- Sales	53,030.57	1,500.72	24,939.26	952.87
<b>Taurus Liquid Fund</b>				
- Purchase	3,428,252.71	1,887.42	5,762,228.93	1,814.92
- Sales	3,561,083.25	1,960.55	5,842,393.16	1,840.17
<b>Taurus Ultra Short Term Bond Fund</b>				
- Purchase	182,496.62	1,362.79	383,171.84	1,999.59
- Sales	212,396.39	1,586.07	363,760.14	1,898.29
<b>Taurus MIP Advantage</b>				
- Purchase	1,131.42	390.73	5,368.58	303.19
- Sales	1,709.91	590.51	6,007.16	339.25

Purchase and Sales exclude CBLO, Mutual Fund Units, Reverse Repo and fixed deposit transactions.

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

Scheme	As on March 31, 2017		As on March 31, 2016	
	(Amt in Lakhs)	% of Daily Net Assets	(Amt in Lakhs)	% of Daily Net Assets
<b>Taurus Bonanza Fund</b>				
- Equity	-	-	7.52	0.34
<b>Taurus Discovery Fund</b>				
- Equity	-	-	17.23	0.55
<b>Taurus Starshare</b>				
- Equity \$	\$0.00	\$0.00	\$0.00	\$0.00
<b>Taurus Banking &amp; Financial Services</b>				
- Equity	-	-	0.80	0.13
<b>Taurus Short Term Income Fund</b>				
- Certificate of Deposits	-	-	2,266.44	19.60
- Commercial Paper	-	-	5,062.63	43.78
<b>Taurus Dynamic Income Fund</b>				
- Debentures	-	-	181.09	3.32
- Commercial Paper	-	-	4,185.46	76.76
<b>Taurus Liquid Fund</b>				
- Certificate of Deposits	-	-	74,360.50	57.87
- Commercial Paper	-	-	45,322.18	35.27
<b>Taurus Ultra Short Term Bond Fund</b>				
- Certificate of Deposits	-	-	16,760.03	53.98
- Commercial Paper	-	-	12,117.60	39.03
<b>Taurus MIP Advantage</b>				
- Debentures	-	-	119.97	13.62
- Certificate of Deposits	-	-	295.22	33.51
- Commercial Paper	-	-	99.34	11.28

<sup>5</sup> Less than 0.01% of Net Asset Value.

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

Scheme	As on March 31, 2017		As on March 31, 2016	
	No. of Unitholders	% of Net Assets	No. of Unitholders	% of Net Assets
Taurus Dynamic Income Fund	2	54.40	2	56.35
Taurus Liquid Fund	1	26.19	1	47.47

- The expenses other than management fee are inclusive of service tax where applicable.
- There is no contingent liability in any of the schemes during the current year as well as in the previous year.
- The aggregate carrying value and the market value of Non performing investments (Debt / Money Market securities) comprising of redemption receivable as on March 31, 2017 is as under:

Scheme	As on March 31, 2017		As on March 31, 2016	
	Book Value (Amt in Lakhs)	Provision (Amt in Lakhs)	Book Value (Amt in Lakhs)	Provision (Amt in Lakhs)
Taurus Starshare	41.07	41.07	41.07	41.07
Taurus Liquid Fund	7,075.00	7,075.00	-	-
Taurus Short Term Income Fund	1,325.00	1,325.00	-	-
Taurus Ultra Short Term Bond Fund	1,500.00	1,500.00	-	-
Taurus Dynamic Income Fund	750.00	750.00	-	-

The Book Value as above is included under the head Current Assets as redemption receivable and full provision has been made against the same in the books of accounts.

- In Taurus Starshare, the holding statement being received from the Custodian is reconciled with the books on an on-going basis. However, statement of Depository Account with NSDL indicates certain scrips in excess of the Scheme's holding, presumably on account of nontransfer of scrips by the transferee. On the advice of the respective Board of TAMCO and TITCO, the issue was legally examined by International law Group, a legal firm and as per their views the Fund is not the rightful owner of the shares and has to continue to hold the shares in trust on behalf of the purchasers. Accordingly, the custodian has been instructed to continue to hold the securities. Further, the matter has been referred to SEBI.
- In the case of Taurus Bonanza Fund, the contract for sale of investments amounting to 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 full provision has been made.
- As on March 31, 2017, there are no underwriting commitments.
- The schemes have not made any investment in repo transactions or credit default swap in corporate debt securities.
- In line with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012; amount of 2 bps points (0.02%) of daily net assets is set apart in all the schemes of Taurus Mutual Fund within the maximum limit of TER for investor education and awareness initiatives (IEAI). In accordance with the AMFI best practice circular no. 56 dated April 20, 2015, balance in IEAI account is set aside in a separate pool and unutilised amount is deployed in money market instruments. Interest accrued thereon is also utilised for IEAI activities. Movement of IEAI balances for Taurus Mutual Fund (TMF) for the year ending March 31, 2017 is detailed below:

Particulars	As on March 31, 2017	As on March 31, 2016
	Amount (in Rs.)	Amount (in Rs.)
Opening balance	9,647,131	15,345,978
Add : Amount accrued during the year	5,059,770	8,298,468
Add : Income earned during the year	781,953	1,397,480
Less : amount utilised during the year ^	(3,375,842)	(15,394,795)
Closing balance	12,113,012	9,647,131

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

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.  
Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com

- 19 Taurus MIP Advantage Fund was not able to maintain an Average Assets under Management of Rs. 20 crores and therefore in compliance of SEBI Circular No. Cir/IMD/DF/15/2014 dated June 20, 2014, the Scheme was wound up with effect from July 08, 2016.
- 20 The previous year figures have been reclassified where ever necessary to confirm to current year's presentation. Taurus MIP Advantage Fund was in operation for part of the year, the current period's figures would not be strictly comparable to that of previous year.
- 21 The following debt schemes of the Fund had invested in Commercial Papers (CPs) of Ballarpur Industries Limited ("BILT") a group company of Avantha Holding Limited 'AHL'. These investments had various maturity dates and were rated investment grade papers at the time of making investments. The CPs were also backed by Deeds of Guarantee executed by AHL in favour of TMF, acting, inter alia, through TITCO, for an aggregate amount of Rs. 110 crores in respect of the obligations / debts owed by BILT to TMF covered by the CPs. The details of the CPs are given below:

Scheme	Maturity Value (Rs.)	Maturity Date
<b>Taurus Liquid Fund</b>	400,000,000	February 20, 2017
	312,500,000	February 22, 2017
Less: Realised as on 31st March, 2017	(5,000,000)	
<b>Total (A)</b>	<b>707,500,000</b>	
<b>Taurus Short Term Income Fund</b>	25,000,000	February 22, 2017
	107,500,000	February 27, 2017
<b>Total (B)</b>	<b>132,500,000</b>	
<b>Taurus Ultra Short Term Bond Fund</b>	50,000,000	February 20, 2017
	100,000,000	February 27, 2017
<b>Total (C)</b>	<b>150,000,000</b>	
<b>Taurus Dynamic Income Fund</b>	60,000,000	February 22, 2017
<b>Total (D)</b>	<b>75,000,000</b>	
<b>Total (A + B + C + D)</b>	<b>1,065,000,000</b>	

BILT defaulted in the payment of the above maturity values on the respective maturity dates. Consequent to the default in payment of maturity obligation, the Boards of Directors of Taurus AMC and Trustee Company in their meetings held on February 22, 2017 resolved to categorise BILT CPs as 'Non-Performing Assets'. The carrying value of such CPs was marked down to zero on the valuation date to have a fair and equitable treatment to all investors. The rating of the above CPs was also downgraded by rating agency to Ind A4 (D) i.e. "Default category" on February 22, 2017. The CPs have matured as of March 31, 2017 and the outstanding amount under the CPs net of recovery of Rs. 5,000,000 received upto 31st March, 2017 is shown as 'Redemption receivable' with a corresponding provision in the respective scheme's books.

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

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

The Fund has so far realised an amount of Rs. 5,000,000 upto March 31, 2017 and Rs 3,500,000 thereafter which is received in Taurus Liquid Fund in terms of an intimation received from the Issuing and Paying Agency of BILT in accordance with the Operational Guidelines issued by FIMMDA which requires the payment to be made to the holder/s of CPs on first come first served basis. The Fund has reversed the provision for the realised amount of Rs. 5,000,000 up to March 31, 2017 in Taurus Liquid Fund and apportioned the recovery proceeds in the ratio of units outstanding as stated in para above. Based on the allocation, the continuing investors are entitled for an amount of Rs. 485,696 which is credited to the Revenue account of the scheme. For the investors exited, the Fund has made a provision for the balance amount of Rs. 4,514,304 in the Revenue account by creating a liability which is disclosed under Current Liabilities and Provisions.

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

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

- 22 On written request, present and prospective unit holders can obtain a copy of the trust deed, the annual report of the fund and the text of the relevant scheme free of cost.

## Unit Capital Movement during the year ended

## Annexure - II

TAURUS BONANZA FUND	March 31, 2017		March 31, 2016	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	3,640,865.065	36,408,650.65	3,674,619.430	36,746,194.30
Regular Plan Dividend Option	272,578.380	2,725,783.80	84,715.684	847,156.84
Direct Plan Growth Option	44,168.704	441,687.04	2,585.037	25,850.37
Direct Plan Dividend Option	212.017	2,120.17	112.309	1,123.09
<b>Units sold during the year</b>				
Regular Plan Growth Option	1,020,234.689	10,202,346.89	73,786.952	737,869.52
Regular Plan Dividend Option	60,869,710.713	608,697,107.13	203,426.758	2,034,267.58
Direct Plan Growth Option	503.430	5,034.30	42,439.569	424,395.69
Direct Plan Dividend Option	271,690,196.804	2,716,901,968.04	99.708	997.08
<b>Redeemed during the year</b>				
Regular Plan Growth Option	1,327,394.141	13,273,941.41	107,541.317	1,075,413.17
Regular Plan Dividend Option	56,831,579.525	568,315,795.25	15,564.062	155,640.62
Direct Plan Growth Option	4,672.481	46,724.81	855.902	8,559.02
Direct Plan Dividend Option	264,238,597.462	2,642,385,974.62	-	-
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	3,333,705.613	33,337,056.13	3,640,865.065	36,408,650.65
Regular Plan Dividend Option	4,310,709.568	43,107,095.68	272,578.380	2,725,783.80
Direct Plan Growth Option	39,999.653	399,996.53	44,168.704	441,687.04
Direct Plan Dividend Option	7,451,811.359	74,518,113.59	212.017	2,120.17

TAURUS DISCOVERY FUND	March 31, 2017		March 31, 2016	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	10,391,562.014	103,915,620.14	10,487,378.187	104,873,781.87
Regular Plan Dividend Option	486,397.530	4,863,975.30	392,205.983	3,922,059.83
Direct Plan Growth Option	288,342.186	2,883,421.86	73,517.576	735,175.76
Direct Plan Dividend Option	2,606.007	26,060.07	2,026.920	20,269.20
<b>Units sold during the year</b>				
Regular Plan Growth Option	919,513.223	9,195,132.23	828,305.634	8,283,056.34
Regular Plan Dividend Option	4,348,781.141	43,487,811.41	321,708.059	3,217,080.59
Direct Plan Growth Option	25,007.299	250,072.99	265,718.720	2,657,187.20
Direct Plan Dividend Option	8,873.954	88,739.54	611.993	6,119.93
<b>Redeemed during the year</b>				
Regular Plan Growth Option	880,180.260	8,801,802.60	924,121.807	9,241,218.07
Regular Plan Dividend Option	4,273,029.607	42,730,296.07	227,516.512	2,275,165.12
Direct Plan Growth Option	205,316.124	2,053,161.24	50,894.110	508,941.10
Direct Plan Dividend Option	1,263.247	12,632.47	32.906	329.06
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	10,430,894.977	104,308,949.77	10,391,562.014	103,915,620.14
Regular Plan Dividend Option	562,149.064	5,621,490.64	486,397.530	4,863,975.30
Direct Plan Growth Option	108,033.361	1,080,333.61	288,342.186	2,883,421.86
Direct Plan Dividend Option	10,216.714	102,167.14	2,606.007	26,060.07

TAURUS TAX SHIELD	March 31, 2017		March 31, 2016	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	6,688,852.667	66,888,526.67	8,263,743.241	82,637,432.41
Regular Plan Dividend Option	9,549,106.305	95,491,063.05	15,100,815.569	151,008,155.69
Direct Plan Growth Option	152,705.826	1,527,058.26	51,248.385	512,483.85
Direct Plan Dividend Option	50,509.812	505,098.12	45,113.136	451,131.36
<b>Units sold during the year</b>				
Regular Plan Growth Option	160,878.507	1,608,785.07	265,110.669	2,651,106.69
Regular Plan Dividend Option	114,135.921	1,141,359.21	173,892.593	1,738,925.93
Direct Plan Growth Option	10,271.267	102,712.67	102,549.074	1,025,490.74
Direct Plan Dividend Option	5,822.429	58,224.29	6,765.240	67,652.40
<b>Redeemed during the year</b>				
Regular Plan Growth Option	2,005,671.272	20,056,712.72	1,840,001.243	18,400,012.43
Regular Plan Dividend Option	2,194,171.541	21,941,715.41	5,725,601.857	57,256,018.57
Direct Plan Growth Option	10,877.909	108,779.09	1,091.633	10,916.33
Direct Plan Dividend Option	17,502.527	175,025.27	1,368.564	13,685.64
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	4,844,059.902	48,440,599.02	6,688,852.667	66,888,526.67
Regular Plan Dividend Option	7,469,070.685	74,690,706.85	9,549,106.305	95,491,063.05
Direct Plan Growth Option	152,099.184	1,520,991.84	152,705.826	1,527,058.26
Direct Plan Dividend Option	38,829.714	388,297.14	50,509.812	505,098.12

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.  
 Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com

TAURUS ETHICAL FUND	March 31, 2017		March 31, 2016	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	4,347,161.701	43,471,617.01	3,582,943.746	35,829,437.46
Regular Plan Dividend Option	3,304,048.106	33,040,481.06	3,497,881.071	34,978,810.71
Regular Plan Bonus Option	8,089.490	80,894.90	4,008.607	40,086.07
Direct Plan Growth Option	465,535.239	4,655,352.39	480,410.466	4,804,104.66
Direct Plan Dividend Option	127,835.839	1,278,358.39	126,819.604	1,268,196.04
Direct Plan Bonus Option	2,990.951	29,909.51	2,628.106	26,281.06
<b>Units sold during the year</b>				
Regular Plan Growth Option	1,128,779.990	11,287,799.90	1,375,819.372	13,758,193.72
Regular Plan Dividend Option	238,801.490	2,388,014.90	255,347.840	2,553,478.40
Regular Plan Bonus Option	-	-	4,080.883	40,808.83
Direct Plan Growth Option	107,293.046	1,072,930.46	143,612.893	1,436,128.93
Direct Plan Dividend Option	21,117.004	211,170.04	103,815.536	1,038,155.36
Direct Plan Bonus Option	-	-	736.537	7,365.37
<b>Redeemed during the year</b>				
Regular Plan Growth Option	1,020,524.519	10,205,245.19	611,601.417	6,116,014.17
Regular Plan Dividend Option	593,505.050	5,935,050.50	449,180.805	4,491,808.05
Regular Plan Bonus Option	4,596.852	45,968.52	-	-
Direct Plan Growth Option	78,472.134	784,721.34	158,488.120	1,584,881.20
Direct Plan Dividend Option	15,229.040	152,290.40	102,799.301	1,027,993.01
Direct Plan Bonus Option	-	-	373.692	3,736.92
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	4,455,417.172	44,554,171.72	4,347,161.701	43,471,617.01
Regular Plan Dividend Option	2,949,344.546	29,493,445.46	3,304,048.106	33,040,481.06
Regular Plan Bonus Option	3,492.638	34,926.38	8,089.490	80,894.90
Direct Plan Growth Option	494,356.151	4,943,561.51	465,535.239	4,655,352.39
Direct Plan Dividend Option	133,723.803	1,337,238.03	127,835.839	1,278,358.39
Direct Plan Bonus Option	2,990.951	29,909.51	2,990.951	29,909.51

TAURUS INFRASTRUCTURE FUND	March 31, 2017		March 31, 2016	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	1,993,088.373	19,930,883.73	2,134,091.263	21,340,912.63
Regular Plan Dividend Option	904,387.350	9,043,873.50	1,094,179.007	10,941,790.07
Direct Plan Growth Option	66,793.399	667,933.99	53,019.828	530,198.28
Direct Plan Dividend Option	3,503.997	35,039.97	3,117.502	31,175.02
<b>Units sold during the year</b>				
Regular Plan Growth Option	132,556.685	1,325,566.85	195,263.993	1,952,639.93
Regular Plan Dividend Option	57,320.129	573,201.29	83,540.178	835,401.78
Direct Plan Growth Option	16,334.680	163,346.80	50,232.152	502,321.52
Direct Plan Dividend Option	5,678.470	56,784.70	1,662.409	16,624.09
<b>Redeemed during the year</b>				
Regular Plan Growth Option	400,050.884	4,000,508.84	336,266.883	3,362,668.83
Regular Plan Dividend Option	279,774.552	2,797,745.52	273,331.835	2,733,318.35
Direct Plan Growth Option	16,916.867	169,168.67	36,458.581	364,585.81
Direct Plan Dividend Option	55.310	553.10	1,275.914	12,759.14
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	1,725,594.174	17,255,941.74	1,993,088.373	19,930,883.73
Regular Plan Dividend Option	681,932.927	6,819,329.27	904,387.350	9,043,873.50
Direct Plan Growth Option	66,211.212	662,112.12	66,793.399	667,933.99
Direct Plan Dividend Option	9,127.157	91,271.57	3,503.997	35,039.97

TAURUS NIFTY INDEX FUND	March 31, 2017		March 31, 2016	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	145,055.832	1,450,558.32	160,768.363	1,607,683.63
Regular Plan Dividend Option	103,315.734	1,033,157.34	174,903.947	1,749,039.47
Direct Plan Growth Option	9,208.451	92,084.51	5,186.579	51,865.79
Direct Plan Dividend Option	3,467.293	34,672.93	3,123.428	31,234.28
<b>Units sold during the year</b>				
Regular Plan Growth Option	22,475.978	224,759.78	12,681.531	126,815.31
Regular Plan Dividend Option	198.451	1,984.51	772.975	7,729.75
Direct Plan Growth Option	33,730.298	337,302.98	9,891.772	98,917.72
Direct Plan Dividend Option	13,187.562	131,875.62	343.865	3,438.65
<b>Redeemed during the year</b>				
Regular Plan Growth Option	75,448.712	754,487.12	28,394.062	283,940.62
Regular Plan Dividend Option	15,298.293	152,982.93	72,361.188	723,611.88
Direct Plan Growth Option	4,747.741	47,477.41	5,869.900	58,699.00
Direct Plan Dividend Option	14,411.016	144,110.16	-	-
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	92,083.098	920,830.98	145,055.832	1,450,558.32
Regular Plan Dividend Option	88,215.892	882,158.92	103,315.734	1,033,157.34
Direct Plan Growth Option	38,191.008	381,910.08	9,208.451	92,084.51
Direct Plan Dividend Option	2,243.839	22,438.39	3,467.293	34,672.93

TAURUS STARSHARE	March 31, 2017		March 31, 2016	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	20,612,726.281	206,127,262.81	21,331,365.932	213,313,659.32
Regular Plan Dividend Option	693,578.352	6,935,783.52	772,208.772	7,722,087.72
Direct Plan Growth Option	65,678.059	656,780.59	8,719.763	87,197.63
Direct Plan Dividend Option	5,783.308	57,833.08	6,438.999	64,389.99
<b>Units sold during the year</b>				
Regular Plan Growth Option	78,654.651	786,546.51	125,528.615	1,255,286.15
Regular Plan Dividend Option	17,787.230	177,872.30	27,692.206	276,922.06
Direct Plan Growth Option	3,839.632	38,396.32	62,940.420	629,404.20
Direct Plan Dividend Option	959.452	9,594.52	1,186.360	11,863.60
<b>Redeemed during the year</b>				
Regular Plan Growth Option	1,028,377.052	10,283,770.52	844,168.266	8,441,682.66
Regular Plan Dividend Option	91,477.240	914,772.40	106,322.626	1,063,226.26
Direct Plan Growth Option	1,369.886	13,698.86	5,982.124	59,821.24
Direct Plan Dividend Option	2,252.978	22,529.78	1,842.051	18,420.51
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	19,663,003.880	196,630,038.80	20,612,726.281	206,127,262.81
Regular Plan Dividend Option	619,888.342	6,198,883.42	693,578.352	6,935,783.52
Direct Plan Growth Option	68,147.805	681,478.05	65,678.059	656,780.59
Direct Plan Dividend Option	4,489.782	44,897.82	5,783.308	57,833.08

TAURUS BANKING & FINANCIAL SERVICES FUND	March 31, 2017		March 31, 2016	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	2,907,886.763	29,078,867.63	2,841,385.012	28,413,850.12
Regular Plan Dividend Option	1,157,045.285	11,570,452.85	1,302,160.372	13,021,603.72
Direct Plan Growth Option	79,586.661	795,866.61	24,372.588	243,725.88
Direct Plan Dividend Option	9,913.682	99,136.82	10,142.499	101,424.99
<b>Units sold during the year</b>				
Regular Plan Growth Option	443,280.624	4,432,806.24	590,580.866	5,905,808.66
Regular Plan Dividend Option	69,931.226	699,312.26	71,571.544	715,715.44
Direct Plan Growth Option	14,745.324	147,453.24	155,295.198	1,552,951.98
Direct Plan Dividend Option	1,423.226	14,232.26	593.470	5,934.70
<b>Redeemed during the year</b>				
Regular Plan Growth Option	1,032,353.106	10,323,531.06	524,079.115	5,240,791.15
Regular Plan Dividend Option	272,039.870	2,720,398.70	216,686.631	2,166,866.31
Direct Plan Growth Option	25,976.440	259,764.40	100,081.125	1,000,811.25
Direct Plan Dividend Option	-	-	822.287	8,222.87
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	2,318,814.281	23,188,142.81	2,907,886.763	29,078,867.63
Regular Plan Dividend Option	954,936.641	9,549,366.41	1,157,045.285	11,570,452.85
Direct Plan Growth Option	68,355.545	683,555.45	79,586.661	795,866.61
Direct Plan Dividend Option	11,336.908	113,369.08	9,913.682	99,136.82

TAURUS SHORT TERM INCOME FUND	March 31, 2017		March 31, 2016	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	236,172.670	236,172,670.00	239,916.816	239,916,816.00
Regular Plan Dividend Option	50,764.141	50,764,141.00	140,637.283	140,637,283.00
Direct Plan Growth Option	160,892.963	160,892,963.00	282,854.953	282,854,953.00
Direct Plan Dividend Option	12,335.625	12,335,625.00	350,091.516	350,091,516.00
<b>Units sold during the year</b>				
Regular Plan Growth Option	313,336.984	313,336,984.00	1,524,348.455	1,524,348,455.00
Regular Plan Dividend Option	4,648.226	4,648,226.00	329,536.183	329,536,183.00
Direct Plan Growth Option	978,345.047	978,345,047.00	1,910,963.635	1,910,963,635.00
Direct Plan Dividend Option	42,707.703	42,707,703.00	217,443.331	217,443,331.00
<b>Redeemed during the year</b>				
Regular Plan Growth Option	427,365.631	427,365,631.00	1,528,092.601	1,528,092,601.00
Regular Plan Dividend Option	46,266.590	46,266,590.00	419,409.325	419,409,325.00
Direct Plan Growth Option	1,075,158.244	1,075,158,244.00	2,032,925.625	2,032,925,625.00
Direct Plan Dividend Option	9,548.201	9,548,201.00	555,199.222	555,199,222.00
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	122,144.023	122,144,023.00	236,172.670	236,172,670.00
Regular Plan Dividend Option	9,145.777	9,145,777.00	50,764.141	50,764,141.00
Direct Plan Growth Option	64,079.766	64,079,766.00	160,892.963	160,892,963.00
Direct Plan Dividend Option	45,495.127	45,495,127.00	12,335.625	12,335,625.00

TAURUS DYNAMIC INCOME FUND	March 31, 2017		March 31, 2016	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	23,591,857.416	235,918,574.16	17,695,002.746	176,950,027.46
Regular Plan Dividend Option	576,368.717	5,763,687.17	1,690,027.041	16,900,270.41
Direct Plan Growth Option	11,302,407.295	113,024,072.95	67,089.281	670,892.81
Direct Plan Dividend Option	1,968,269.722	19,682,697.22	22,438.323	224,383.23
<b>Units sold during the year</b>				
Regular Plan Growth Option	22,679,884.710	226,798,847.10	34,757,881.884	347,578,818.84
Regular Plan Dividend Option	11,649.413	116,494.13	14,944,557.921	149,445,579.21
Direct Plan Growth Option	46,767,550.071	467,675,500.71	12,273,102.703	122,731,027.03
Direct Plan Dividend Option	5,861,539.035	58,615,390.35	7,866,883.042	78,668,830.42
<b>Redeemed during the year</b>				
Regular Plan Growth Option	33,201,392.512	332,013,925.12	28,861,027.214	288,610,272.14
Regular Plan Dividend Option	143,057.876	1,430,578.76	16,058,216.245	160,582,162.45
Direct Plan Growth Option	40,065,341.436	400,653,414.36	1,037,784.689	10,377,846.89
Direct Plan Dividend Option	1,966,491.672	19,664,916.72	5,921,051.643	59,210,516.43
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	13,070,349.614	130,703,496.14	23,591,857.416	235,918,574.16
Regular Plan Dividend Option	444,960.254	4,449,602.54	576,368.717	5,763,687.17
Direct Plan Growth Option	18,004,615.930	180,046,159.30	11,302,407.295	113,024,072.95
Direct Plan Dividend Option	5,863,317.085	58,633,170.85	1,968,269.722	19,682,697.22

TAURUS LIQUID FUND	March 31, 2017		March 31, 2016	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Retail Growth Option	631.801	631,801.000	974.983	974,983.00
Regular Plan Retail Daily Dividend Option	82.041	82,041.000	227.157	227,157.00
Regular Plan Institutional Daily Dividend Option	-	-	-	-
Regular Plan Institutional Growth Option	6,801.451	6,801,451.000	7,411.091	7,411,091.00
Regular Plan Super Insti Daily Dividend Option	606,104.679	606,104,679.000	653,060.060	653,060,060.00
Regular Plan Super Insti Growth Option	1,746,552.294	1,746,552,294.000	5,355,475.052	5,355,475,052.00
Regular Plan Super Insti Weekly Dividend Option	17,847.827	17,847,827.000	181,444.973	181,444,973.00
Direct Plan Super Insti Growth Option	5,268,134.432	5,268,134,432.000	2,648,815.354	2,648,815,354.00
Direct Plan Super Insti Daily Dividend Option	696,717.940	696,717,940.000	906,037.886	906,037,886.00
Direct Plan Super Insti Weekly Dividend Option	31.886	31,886.000	30.072	30,072.00
Unclaimed Redemption and Dividend Plan	-	-	-	-
<b>Units sold during the year</b>				
Regular Plan Retail Growth Option	-	-	-	-
Regular Plan Retail Daily Dividend Option	0.344	344.00	-	-
Regular Plan Institutional Daily Dividend Option	-	-	-	-
Regular Plan Institutional Growth Option	-	-	-	-
Regular Plan Super Insti Daily Dividend Option	8,540,269.618	8,540,269,618.00	23,666,947.676	23,666,947,676.00
Regular Plan Super Insti Growth Option	167,994,344.646	167,994,344,646.00	427,496,634.971	427,496,634,971.00
Regular Plan Super Insti Weekly Dividend Option	1,925,274.517	1,925,274,517.00	143,596.059	143,596,059.00
Direct Plan Super Insti Growth Option	250,050,765.880	250,050,765,880.00	458,398,454.423	458,398,454,423.00
Direct Plan Super Insti Daily Dividend Option	26,352,127.701	26,352,127,701.00	28,710,411.630	28,710,411,630.00
Direct Plan Super Insti Weekly Dividend Option	498.608	498,608.00	1.814	1,814.00
Unclaimed Redemption and Dividend Plan	72,803.707	72,803,707.00	-	-
<b>Redeemed during the year</b>				
Regular Plan Retail Growth Option	327.160	327,160.00	343.182	343,182.00
Regular Plan Retail Daily Dividend Option	-	-	145.116	145,116.00
Regular Plan Institutional Daily Dividend Option	-	-	-	-
Regular Plan Institutional Growth Option	57.757	57,757.00	609.640	609,640.00
Regular Plan Super Insti Daily Dividend Option	8,965,992.094	8,965,992,094.00	23,713,903.057	23,713,903,057.00
Regular Plan Super Insti Growth Option	169,569,913.280	169,569,913,280.00	431,105,557.729	431,105,557,729.00
Regular Plan Super Insti Weekly Dividend Option	1,942,697.555	1,942,697,555.00	307,193.205	307,193,205.00
Direct Plan Super Insti Growth Option	255,195,997.809	255,195,997,809.00	455,779,135.345	455,779,135,345.00
Direct Plan Super Insti Daily Dividend Option	26,796,486.349	26,796,486,349.00	28,919,731.576	28,919,731,576.00
Direct Plan Super Insti Weekly Dividend Option	510.394	510,394.00	-	-
Unclaimed Redemption and Dividend Plan	72,803.707	72,803,707.00	-	-
<b>Balance at the end of the year</b>				
Regular Plan Retail Growth Option	304.641	304,641.00	631.801	631,801.00
Regular Plan Retail Daily Dividend Option	82.385	82,385.00	82.041	82,041.00
Regular Plan Institutional Daily Dividend Option	-	-	-	-
Regular Plan Institutional Growth Option	6,743.694	6,743,694.00	6,801.451	6,801,451.00
Regular Plan Super Insti Daily Dividend Option	180,382.203	180,382,203.00	606,104.679	606,104,679.00
Regular Plan Super Insti Growth Option	170,983.660	170,983,660.00	1,746,552.294	1,746,552,294.00
Regular Plan Super Insti Weekly Dividend Option	424.789	424,789.00	17,847.827	17,847,827.00
Direct Plan Super Insti Growth Option	122,902.503	122,902,503.00	5,268,134.432	5,268,134,432.00
Direct Plan Super Insti Daily Dividend Option	252,359.292	252,359,292.00	696,717.940	696,717,940.00
Direct Plan Super Insti Weekly Dividend Option	20.100	20,100.00	31.886	31,886.00
Unclaimed Redemption and Dividend Plan	-	-	-	-

TAURUS ULTRA SHORT TERM BOND FUND	March 31, 2017		March 31, 2016	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Insti Daily Dividend Option	1,899.401	1,899,401.000	1,899.401	1,899,401.000
Regular Plan Retail Daily Dividend Option	12,388.443	12,388,443.000	15,290.673	15,290,673.000
Regular Plan Retail Growth Option	3,099.813	3,099,813.000	4,532.724	4,532,724.000
Regular Plan Retail Weekly Dividend Option	229.817	229,817.000	988.734	988,734.000
Regular Plan Super Insti Daily Dividend Option	192,533.405	192,533,405.000	101,688.750	101,688,750.000
Regular Plan Super Insti Growth Option	682,839.369	682,839,369.000	148,038.807	148,038,807.000
Regular Plan Super Insti Weekly Dividend Option	11,483.748	11,483,748.000	6,692.932	6,692,932.000
Direct Plan Super Insti Daily Dividend Option	181,790.377	181,790,377.000	104,462.522	104,462,522.000
Direct Plan Super Insti Weekly Dividend Option	1,080.625	1,080,625.000	481.762	481,762.000
Direct Plan Super Insti Growth Option	785,264.499	785,264,499.000	205,672.986	205,672,986.000
<b>Units sold during the year</b>				
Regular Plan Insti Daily Dividend Option	-	-	-	-
Regular Plan Retail Daily Dividend Option	-	-	-	-
Regular Plan Retail Growth Option	-	-	-	-
Regular Plan Retail Weekly Dividend Option	-	-	-	-
Regular Plan Super Insti Daily Dividend Option	301,802.808	301,802,808.000	446,067.587	446,067,587.000
Regular Plan Super Insti Growth Option	489,749.600	489,749,600.000	1,138,608.517	1,138,608,517.000
Regular Plan Super Insti Weekly Dividend Option	3,469.123	3,469,123.000	9,940.162	9,940,162.000
Direct Plan Super Insti Daily Dividend Option	632,003.565	632,003,565.000	819,952.336	819,952,336.000
Direct Plan Super Insti Weekly Dividend Option	152.372	152,372.000	1,646.082	1,646,082.000
Direct Plan Super Insti Growth Option	1,922,249.229	1,922,249,229.000	4,994,034.693	4,994,034,693.000
<b>Redeemed during the year</b>				
Regular Plan Insti Daily Dividend Option	-	-	-	-
Regular Plan Retail Daily Dividend Option	9,320.681	9,320,681.000	2,902.230	2,902,230.000
Regular Plan Retail Growth Option	401.067	401,067.000	1,432.911	1,432,911.000
Regular Plan Retail Weekly Dividend Option	213.220	213,220.000	758.917	758,917.000
Regular Plan Super Insti Daily Dividend Option	489,710.005	489,710,005.000	355,222.932	355,222,932.000
Regular Plan Super Insti Growth Option	1,130,055.822	1,130,055,822.000	603,807.955	603,807,955.000
Regular Plan Super Insti Weekly Dividend Option	11,223.181	11,223,181.000	5,149.346	5,149,346.000
Direct Plan Super Insti Daily Dividend Option	752,736.550	752,736,550.000	742,624.481	742,624,481.000
Direct Plan Super Insti Weekly Dividend Option	1,187.487	1,187,487.000	1,047.219	1,047,219.000
Direct Plan Super Insti Growth Option	2,615,862.703	2,615,862,703.000	4,414,443.180	4,414,443,180.000
<b>Balance at the end of the year</b>				
Regular Plan Insti Daily Dividend Option	1,899.401	1,899,401.000	1,899.401	1,899,401.000
Regular Plan Retail Daily Dividend Option	3,067.762	3,067,762.000	12,388.443	12,388,443.000
Regular Plan Retail Growth Option	2,698.746	2,698,746.000	3,099.813	3,099,813.000
Regular Plan Retail Weekly Dividend Option	16.597	16,597.000	229.817	229,817.000
Regular Plan Super Insti Daily Dividend Option	4,626.208	4,626,208.000	192,533.405	192,533,405.000
Regular Plan Super Insti Growth Option	42,533.147	42,533,147.000	682,839.369	682,839,369.000
Regular Plan Super Insti Weekly Dividend Option	3,729.690	3,729,690.000	11,483.748	11,483,748.000
Direct Plan Super Insti Daily Dividend Option	61,057.392	61,057,392.000	181,790.377	181,790,377.000
Direct Plan Super Insti Weekly Dividend Option	45.510	45,510.000	1,080.625	1,080,625.000
Direct Plan Super Insti Growth Option	91,651.025	91,651,025.000	785,264.499	785,264,499.000

TAURUS MIP ADVANTAGE	July 08, 2016		March 31, 2016	
	Units	Face Value (Rs.)	Units	Face Value (Rs.)
<b>Unit Capital at the beginning of the year</b>				
Regular Plan Growth Option	3,609,570.575	36,095,705.750	6,420,029.314	64,200,293.140
Regular Plan Dividend Option	5,152,536.112	51,525,361.120	8,064,916.164	80,649,161.640
Direct Plan Growth Option	177,018.866	1,770,188.660	12,498.257	124,982.570
Direct Plan Dividend Option	1,063.000	10,630.000	116,199.508	1,161,995.080
<b>Units sold during the year</b>				
Regular Plan Growth Option	80,781.661	807,816.610	4,240,958.379	42,409,583.790
Regular Plan Dividend Option	205,738.594	2,057,385.940	1,406,541.227	14,065,412.270
Direct Plan Growth Option	-	-	164,931.304	1,649,313.040
Direct Plan Dividend Option	303.925	3,039.250	1,063.000	10,630.000
<b>Redeemed during the year</b>				
Regular Plan Growth Option	152,031.216	1,520,312.160	7,051,417.118	70,514,171.180
Regular Plan Dividend Option	437,905.506	4,379,055.060	4,318,921.279	43,189,212.790
Direct Plan Growth Option	400.366	4,003.660	410.695	4,106.950
Direct Plan Dividend Option	-	-	116,199.508	1,161,995.080
<b>Balance at the end of the year</b>				
Regular Plan Growth Option	3,538,321.020	35,383,210.200	3,609,570.575	36,095,705.750
Regular Plan Dividend Option	4,920,369.200	49,203,692.000	5,152,536.112	51,525,361.120
Direct Plan Growth Option	176,618.500	1,766,185.000	177,018.866	1,770,188.660
Direct Plan Dividend Option	1,366.925	13,669.250	1,063.000	10,630.000

**Annexure - III**

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

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

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2017 (₹ in lakhs)	Outstanding as on March 31, 2017 (₹ in lakhs)
AADHAR HOUSING FINANCE LTD.	TAURUS DYNAMIC INCOME FUND	TAURUS DYNAMIC INCOME FUND TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	690.62 19,511.60 3,950.03 1,478.33	- - - -
ASPIRE HOME FINANCE CORPORATION LTD.	TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	TAURUS DYNAMIC INCOME FUND TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	599.33 16,317.28 699.22 1,977.57	- - - -
CEAT LTD.	TAURUS DYNAMIC INCOME FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	TAURUS DISCOVERY FUND	63.29	-
CESC LTD.	TAURUS DYNAMIC INCOME FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS INFRASTRUCTURE FUND TAURUS TAX SHIELD	11.92 269.89 31.49 277.44	- 78.99 13.43 55.68
FIRSTSOURCE SOLUTIONS LTD. (SUBSIDIARY COMPANY OF CESC LTD.)		TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS STARSHARE TAURUS TAX SHIELD	58.58 44.51 52.27 145.28	- - - -
CHAMBAL FERTILISERS AND CHEMICALS LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND TAURUS DYNAMIC INCOME FUND TAURUS LIQUID FUND TAURUS MIP ADVANTAGE TAURUS SHORT TERM INCOME FUND TAURUS STARSHARE TAURUS TAX SHIELD TAURUS ULTRA SHORT TERM BOND FUND	133.12 499.49 40,273.18 14.09 1,492.81 650.62 142.26 1,992.15	- - - - - - - -
DEEPAK FERTILIZERS AND PETROCHEMICALS CORPORATION LTD.	TAURUS ULTRA SHORT TERM BOND FUND	TAURUS DYNAMIC INCOME FUND TAURUS LIQUID FUND	591.32 19,292.46	- -
ECL FINANCE LTD.	TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	TAURUS DYNAMIC INCOME FUND TAURUS LIQUID FUND TAURUS MIP ADVANTAGE TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	2,731.41 94,256.55 99.82 8,648.88 6,068.17	- - - - -
EMAMI LTD.	TAURUS BONANZA FUND	TAURUS DISCOVERY FUND TAURUS ETHICAL FUND TAURUS STARSHARE TAURUS TAX SHIELD	112.33 14.62 255.86 154.68	- - - -
EXIDE INDUSTRIES LTD.	TAURUS ULTRA SHORT TERM BOND FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS ETHICAL FUND TAURUS STARSHARE TAURUS TAX SHIELD	612.74 127.92 158.98 195.59 29.47	226.00 85.89 125.57 - -
HERO MOTOCORP LTD.	TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	TAURUS BONANZA FUND TAURUS ETHICAL FUND TAURUS MIP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD	48.92 118.42 6.35 0.60 6.33 89.85	- - - 0.45 - -
IFCI LTD.	TAURUS LIQUID FUND	TAURUS LIQUID FUND	4,941.52	-
INDIA INFOLINE FINANCE LTD.	TAURUS LIQUID FUND	TAURUS DYNAMIC INCOME FUND TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND	597.64 16,835.17 398.43	- - -
INDIABULLS HOUSING FINANCE LTD.	TAURUS LIQUID FUND	TAURUS DYNAMIC INCOME FUND TAURUS LIQUID FUND TAURUS NIFTY INDEX FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	597.26 155,741.35 0.24 8,432.07 4,382.34	- - 0.24 - -
JYOTHY LABORATORIES LTD.	TAURUS DYNAMIC INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND	39.71 7.58	- -

**Annexure - III**

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

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

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2017 (₹ in lakhs)	Outstanding as on March 31, 2017 (₹ in lakhs)
		TAURUS ETHICAL FUND TAURUS STARSHARE	67.99 21.10	- -
LARSEN & TOUBRO LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS DYNAMIC INCOME FUND TAURUS INFRASTRUCTURE FUND TAURUS LIQUID FUND TAURUS MIP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD	404.66 499.57 18.53 32,980.63 2.99 1.52 238.72 28.52	173.52 - 17.37 - - 1.37 597.77 161.45
FAMILY CREDIT LTD. (SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.)		TAURUS DYNAMIC INCOME FUND TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	549.69 36,433.03 449.74 497.55	- - - -
L&T FINANCE HOLDINGS LTD. (SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.)		TAURUS BANKING & FINANCIAL SERVICES FUND TAURUS DISCOVERY FUND TAURUS TAX SHIELD	17.30 132.49 193.70	8.67 164.79 173.60
L&T FINANCE LTD. (SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.)		TAURUS DYNAMIC INCOME FUND TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	469.55 33,280.63 1,028.27 1,097.57	- - - -
L&T FINCORP LTD. (SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.)		TAURUS LIQUID FUND TAURUS MIP ADVANTAGE TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	20,352.83 99.51 497.55 1,495.20	- - - -
L&T HOUSING FINANCE LTD. (SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.)		TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	141,711.54 12,935.97 696.03	- - -
L&T INFRASTRUCTURE FINANCE CO LTD. (SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.)		TAURUS DYNAMIC INCOME FUND TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	499.72 18,426.92 3,478.78 496.97	- - - -
LARSEN & TOUBRO INFOTECH LTD. (SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.)		TAURUS DISCOVERY FUND TAURUS STARSHARE TAURUS TAX SHIELD	1.62 12.76 1.88	- - -
LIC HOUSING FINANCE LTD.	TAURUS LIQUID FUND	TAURUS BANKING & FINANCIAL SERVICES FUND TAURUS BONANZA FUND TAURUS MIP ADVANTAGE	30.23 319.67 5.82	- - -
PHILLIPS CARBON BLACK LTD.	TAURUS LIQUID FUND	TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	15,852.93 4,972.28 989.49	- - -
PNB HOUSING FINANCE LTD.	TAURUS LIQUID FUND	TAURUS LIQUID FUND	497.70	-
PUNJAB NATIONAL BANK	TAURUS LIQUID FUND	TAURUS BANKING & FINANCIAL SERVICES FUND TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS LIQUID FUND TAURUS MIP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD TAURUS ULTRA SHORT TERM BOND FUND	36.44 10.24 104.89 8,946.17 8.82 0.00 177.16 11.60 988.16	17.05 - 94.60 - - - - - -
RELIANCE HOME FINANCE LTD.	TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	22,411.79 1,973.56 2,984.16	- - -
RELIGARE SECURITIES LTD.	TAURUS ULTRA SHORT TERM BOND FUND	TAURUS DYNAMIC INCOME FUND TAURUS LIQUID FUND	1,280.85 28,895.62	- -
UNICHEM LABORATORIES LTD.	TAURUS ULTRA SHORT TERM BOND FUND	TAURUS DISCOVERY FUND TAURUS ETHICAL FUND TAURUS MIP ADVANTAGE TAURUS STARSHARE TAURUS TAX SHIELD	127.01 76.81 10.24 272.48 163.73	- - - - -

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

### Annexure IV

Portfolio disclosure for derivative positions.

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

**A. Hedging Positions through Futures as on March 31, 2017**

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

For the period ended March 31, 2017 details of hedging transactions through futures which have been squared off/expired are as under.

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

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

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

For the period ended March 31, 2017, details of non-hedging transactions through futures which have been squared off/expired are as under.

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

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

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

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

For the period ended March 31, 2017, details of hedging transactions through options which have already been exercised/expired are as under.

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

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

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

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

For the period ended March 31, 2017, details of non-hedging transactions through options which have already been exercised/expired are as under.

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

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

### Annexure V

Details of payments to associate/group companies

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

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

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

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in ₹ Cr. & % of total value of transaction of the fund)		Brokerage (₹ % of total brokerage paid by the fund)	
			₹ Cr.	%	₹	%
NA	NA	2016-2017	Nil	Nil	Nil	Nil
Invest Shoppee India Limited	Associate	2015-2016	Nil	Nil	2864	0.02%

Amount less than ₹ 0.005 Crore

The Abridged Annual Report has been extracted from the Audited Balance Sheet, Revenue Account and Notes to Accounts, Full Annual Report is available on the website www.taurusmutualfund.com. Unitholders may refer to the full Annual Report displayed on the website w.r.t. general policies and procedures for exercising voting rights and the details of proxy votings exercised during the Financial Year 2016-2017. For Unitholders of the Scheme, full Annual Report is available for inspection at the Corporate Office/Central Service Office of the AMC and a copy thereof shall be made available to the Unitholder on request.

Key Statistics for the year / period ended March 31, 2017																
	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, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
<b>1. NAV per unit (Rs.):</b>																
<b>Open</b>																
Regular Plan Growth Option	56.33	63.68	27.93	30.66	49.62	55.32	37.07	42.00	16.07	18.83	14.3956	15.8025	83.07	95.04	14.90	17.43
Regular Plan Dividend Option	56.33	63.68	27.92	30.66	23.25	25.92	25.04	28.37	15.12	17.71	14.3956	15.8023	58.48	66.91	13.33	15.59
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	37.07	42.00	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	57.78	63.87	28.39	30.91	50.77	55.60	37.91	42.60	16.45	19.00	14.6936	16.0225	85.10	95.43	15.36	17.71
Direct Plan Dividend Option	57.04	63.86	28.30	30.91	23.49	26.06	25.47	28.67	15.37	17.90	14.6853	16.0163	58.69	67.05	15.29	17.66
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	12.45	14.02	NA	NA	NA	NA	NA	NA	NA	NA
<b>High</b>																
Regular Plan Growth Option	67.45	66.87	37.00	33.30	62.36	57.58	42.90	43.17	21.22	19.52	16.9716	16.4308	101.42	98.98	19.49	18.07
Regular Plan Dividend Option	66.90	66.87	35.67	33.30	29.21	26.97	28.98	29.16	19.96	18.36	16.9716	16.4305	71.40	69.68	17.44	16.16
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	42.90	43.17	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	69.85	67.58	37.80	33.67	64.39	58.17	44.12	43.91	21.93	19.71	17.6217	16.6631	104.77	99.97	20.32	18.41
Direct Plan Dividend Option	67.78	67.58	36.22	33.67	29.68	27.15	29.61	29.53	20.43	18.57	17.4116	16.6566	71.51	69.86	20.17	18.32
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	14.47	14.43	NA	NA	NA	NA	NA	NA	NA	NA
<b>Low</b>																
Regular Plan Growth Option	54.85	51.54	27.79	25.08	49.07	44.76	36.82	34.39	15.71	14.04	14.0312	12.9706	81.08	73.85	14.39	12.62
Regular Plan Dividend Option	47.66	51.54	26.95	25.07	22.99	20.97	24.87	23.23	14.78	13.21	14.0312	12.9706	57.08	51.99	12.88	11.29
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	36.82	34.39	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	56.29	52.75	28.25	25.47	50.22	45.70	37.66	35.15	16.09	14.35	14.3235	13.2304	83.09	75.49	14.84	12.99
Direct Plan Dividend Option	48.65	52.18	27.44	25.40	23.24	21.17	25.30	23.61	15.03	13.43	14.3152	13.2242	57.28	52.17	14.77	12.94
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	12.36	11.54	NA	NA	NA	NA	NA	NA	NA	NA
<b>End</b>																
Regular Plan Growth Option	67.45	56.33	37.00	27.93	62.36	49.62	42.07	37.07	21.22	16.07	16.9657	14.3956	101.42	83.07	19.40	14.90
Regular Plan Dividend Option	48.18	56.33	32.97	27.92	29.21	23.25	28.42	25.04	19.96	15.12	16.9657	14.3956	71.40	58.48	17.35	13.33
Regular Plan Bonus Option	NA	NA	NA	NA	NA	NA	42.06	37.07	NA	NA	NA	NA	NA	NA	NA	NA
Direct Plan Growth Option	69.85	57.78	37.80	28.39	64.39	50.77	43.43	37.91	21.93	16.45	17.6158	14.6936	104.77	85.10	20.22	15.36
Direct Plan Dividend Option	49.34	57.04	33.59	28.30	29.68	23.49	29.14	25.47	20.43	15.37	17.4058	14.6853	71.51	58.69	20.07	15.29
Direct Plan Bonus Option	NA	NA	NA	NA	NA	NA	14.24	12.45	NA	NA	NA	NA	NA	NA	NA	NA
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>																
End	8,029.96	2,231.70	4,089.48	3,120.45	5,319.13	5,630.10	2,967.87	2,636.80	518.89	468.58	37.71	37.62	20,467.78	17,589.54	631.68	596.37
Average (AAuM)	6,986.71	2,306.74	3,724.22	3,288.25	5,571.33	7,054.57	2,855.39	2,732.32	494.48	520.81	35.29	46.07	19,010.00	19,109.79	633.10	644.62
<b>3. Gross income as % of AAuM1</b>	20.57	3.04	19.22	10.23	16.79	8.15	9.56	4.04	18.43	5.73	31.45	8.92	9.96	2.84	17.02	1.85
<b>4. Expense Ratio:</b>																
"a. Total Expense as % of AAuM (Inclusive of Service tax)"																
- Regular Plan	2.71	3.00	2.97	2.92	2.98	2.96	2.94	2.92	2.92	2.89	1.56	1.53	2.91	2.86	2.89	2.85
- Direct Plan	2.33	2.98	2.63	2.67	2.44	2.45	2.23	2.27	2.41	2.37	1.09	1.03	2.87	2.82	2.26	2.27
"b. Management Fee as % of AAuM (excluding service tax)"	2.03	2.28	2.09	1.75	2.03	1.97	1.79	1.69	1.78	1.53	0.74	0.46	2.39	2.14	1.64	1.40
<b>5. Net Income as a percentage of AAuM2</b>	18.01	0.04	16.25	7.31	13.82	5.19	6.68	1.18	15.52	2.86	29.89	7.42	7.04	(0.02)	14.15	(0.99)
<b>6. Portfolio turnover ratio3</b>	2.51	2.14	2.24	2.69	0.98	1.53	1.37	2.21	1.53	2.19	1.15	0.08	0.95	1.51	0.67	0.85
<b>7. Total Dividend per unit distributed during the year</b>																
- Regular Plan Dividend Option	38.00	-	7.00	-	-	-	-	-	-	-	-	-	-	-	-	-
- Direct Plan Dividend Option	38.00	-	7.00	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>8. Returns:</b>																
a. Last One Year Scheme																
Regular Plan Growth Option (%)	19.74	(11.51)	32.47	(8.88)	25.68	(10.28)	13.49	(11.71)	32.05	(14.62)	17.85	(8.88)	22.09	(12.56)	30.20	(14.48)
Direct Plan Growth Option (%)	20.89	(9.51)	33.15	(8.13)	26.83	(8.66)	14.56	(10.98)	33.31	(13.39)	19.89	(8.27)	23.11	(10.80)	31.64	(13.24)
Benchmark	21.17	(8.94)	34.85	(1.91)	22.47	(7.84)	11.73	(5.80)	22.47	(7.84)	18.55	(8.84)	22.47	(7.84)	32.78	(11.82)
Additional Benchmark	18.55	(8.84)	18.55	(8.84)	18.55	(8.84)	18.55	(8.84)	18.55	(8.84)	18.55	(8.84)	18.55	(8.84)	18.55	(8.84)
b. Since Inception Scheme																
Regular Plan Growth Option (%)	10.87	10.46	5.96	4.87	11.29	10.62	19.70	20.61	7.75	5.36	8.10	6.50	10.51	10.01	14.60	10.87
Direct Plan Growth Option (%)	11.20	8.37	19.55	15.65	12.74	8.73	15.61	15.93	13.48	7.98	11.19	8.64	12.30	9.16	9.44	3.38
Benchmark	10.91	10.45	9.52	8.47	12.35	11.87	15.90	16.51	10.40	9.15	8.53	6.89	9.37	8.82	18.54	15.11
Benchmark (Direct)	11.10	8.17	17.72	12.89	12.22	9.24	15.24	16.35	12.22	9.24	10.55	8.20	12.22	9.24	12.71	7.16
Additional Benchmark	10.47	10.11	8.84	8.41	11.20	10.85	13.84	13.18	9.79	8.87	8.53	6.89	8.90	8.48	13.95	12.79
Additional Benchmark (Direct)	10.55	8.20	10.73	8.43	10.73	8.43	10.73	8.43	10.73	8.43	10.55	8.20	10.73	8.43	10.55	8.20
<b>Benchmark</b>	<b>S&amp;P BSE 100</b>		<b>Nifty Free Float Midcap 100</b>		<b>S&amp;P BSE 200</b>		<b>S&amp;P BSE 500 Shariah</b>		<b>S&amp;P BSE 200</b>		<b>Nifty 50</b>		<b>S&amp;P BSE 200</b>		<b>S&amp;P BSE Bankex</b>	
<b>Additional Benchmark</b>	<b>Nifty 50</b>		<b>Nifty 50</b>		<b>Nifty 50</b>		<b>Nifty 50</b>		<b>Nifty 50</b>		<b>Nifty 50</b>		<b>Nifty 50</b>		<b>Nifty 50</b>	

Note : Bonus option under Regular and Direct Plan has been discontinued with effect from June 15, 2015 for further subscription.

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net Income = Amount Against (C) In The Revenue Account i.e. Net Realised Gains / (Losses) for the year.
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year.
- AAuM=Average daily net assets

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.  
 Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com

Key Statistics for the year / period ended										(Cont...)
	Taurus Short Term Income Fun		Taurus Dynamic Income Fund		Taurus Liquid Fund		Taurus Ultra Short Term Bond Fund		Taurus MIP Advantage	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	July 08, 2016	March 31, 2016
<b>1. NAV per unit (Rs.):</b>										
Open										
Regular Plan Growth Option	2,664.2451	2,450.8455	14.7928	13.7881	-	-	-	-	14.6860	14.5829
Regular Plan Dividend Option	1,530.6696	1,529.9748	10.3269	10.3263	-	-	-	-	10.1733	10.8771
Direct Plan Growth Option	2,681.7468	2,457.8995	15.0406	13.9198	-	-	-	-	15.1806	14.8095
Direct Plan Dividend Option	1,530.8600	1,530.2054	10.3313	10.3257	-	-	-	-	10.4494	11.0473
Regular Plan Retail Growth Option	-	-	-	-	1,930.8475	1,795.5745	1,759.1383	1,624.2288	-	-
Regular Plan Retail Daily Dividend Option	-	-	-	-	1,001.2177	1,001.2175	1,002.0134	1,002.0134	-	-
Regular Plan Retail Weekly Dividend Option	-	-	-	-	-	-	1,003.7084	1,003.5410	-	-
Regular Plan Institutional Daily Dividend Option	-	-	-	-	-	-	1,002.0132	1,002.0132	-	-
Regular Plan Institutional Growth Option	-	-	-	-	1,664.5191	1,537.1134	-	-	-	-
Regular Plan Super Institutional Daily Dividend Option	-	-	-	-	1,000.7253	1,000.2620	1,002.0133	1,002.0133	-	-
Regular Plan Super Institutional Growth Option	-	-	-	-	1,639.3820	1,512.3870	1,832.2004	1,681.5250	-	-
Regular Plan Super Institutional Weekly Dividend Option	-	-	-	-	1,001.5780	1,001.3583	1,004.1426	1,004.0179	-	-
Direct Plan Super Institutional Growth Option	-	-	-	-	1,642.4345	1,514.1051	1,842.7614	1,686.9493	-	-
Direct Plan Super Institutional Daily Dividend Option	-	-	-	-	1,000.7254	1,000.2620	1,002.0133	1,002.0133	-	-
Direct Plan Super Institutional Weekly Dividend Option	-	-	-	-	1,001.5860	1,001.3637	1,004.1632	1,004.0286	-	-
Unclaimed Redemption and Dividend Option	-	-	-	-	-	-	-	-	-	-
<b>High</b>										
Regular Plan Growth Option	2,833.9658	2,664.2451	15.6703	14.7928	-	-	-	-	15.0102	14.7834
Regular Plan Dividend Option	1,537.2898	1,538.4150	10.4970	10.5181	-	-	-	-	10.1983	10.9183
Direct Plan Growth Option	2,860.2606	2,681.7468	16.0446	15.0406	-	-	-	-	15.5902	15.1806
Direct Plan Dividend Option	1,537.7617	1,538.9742	10.5204	10.5333	-	-	-	-	10.4889	11.0931
Regular Plan Retail Growth Option	-	-	-	-	2,052.0295	1,930.8475	1,876.3615	1,759.1383	-	-
Regular Plan Retail Daily Dividend Option	-	-	-	-	1,001.4164	1,001.4128	1,002.4021	1,002.3604	-	-
Regular Plan Retail Weekly Dividend Option	-	-	-	-	-	-	1,003.5055	1,003.7084	-	-
Regular Plan Institutional Daily Dividend Option	-	-	-	-	-	-	1,002.4074	1,002.3848	-	-
Regular Plan Institutional Growth Option	-	-	-	-	1,772.9872	1,664.5191	-	-	-	-
Regular Plan Super Institutional Daily Dividend Option	-	-	-	-	1,000.9792	1,000.7253	1,002.3828	1,002.3904	-	-
Regular Plan Super Institutional Growth Option	-	-	-	-	1,747.4266	1,639.3820	1,952.1844	1,832.2004	-	-
Regular Plan Super Institutional Weekly Dividend Option	-	-	-	-	1,002.3294	1,002.8936	1,003.8371	1,004.1426	-	-
Direct Plan Super Institutional Growth Option	-	-	-	-	1,751.9362	1,642.4345	1,974.8804	1,842.7614	-	-
Direct Plan Super Institutional Daily Dividend Option	-	-	-	-	1,000.9814	1,000.7254	1,002.4185	1,002.4041	-	-
Direct Plan Super Institutional Weekly Dividend Option	-	-	-	-	1,002.3443	1,002.9074	1,003.9455	1,004.1632	-	-
Unclaimed Redemption and Dividend Option	-	-	-	-	1,042.1976	-	-	-	-	-
<b>Low</b>										
Regular Plan Growth Option	2,513.8777	2,454.5444	13.6608	13.8000	-	-	-	-	14.6869	14.2961
Regular Plan Dividend Option	1,356.3571	1,526.1245	9.0708	10.2197	-	-	-	-	10.0733	9.9647
Direct Plan Growth Option	2,537.4111	2,461.8108	13.9916	13.9387	-	-	-	-	15.1844	14.5329
Direct Plan Dividend Option	1,356.3943	1,526.1392	9.0835	10.2216	-	-	-	-	10.3653	10.2205
Regular Plan Retail Growth Option	-	-	-	-	1,903.9316	1,798.1309	1,655.2616	1,626.2970	-	-
Regular Plan Retail Daily Dividend Option	-	-	-	-	928.9616	1,001.2175	883.9418	1,002.0134	-	-
Regular Plan Retail Weekly Dividend Option	-	-	-	-	-	-	884.4924	1,002.0162	-	-
Regular Plan Institutional Daily Dividend Option	-	-	-	-	-	-	883.9465	1,002.0132	-	-
Regular Plan Institutional Growth Option	-	-	-	-	1,645.0328	1,539.4491	-	-	-	-
Regular Plan Super Institutional Daily Dividend Option	-	-	-	-	928.5369	1,000.3136	883.9248	1,002.0133	-	-
Regular Plan Super Institutional Growth Option	-	-	-	-	1,621.3199	1,514.7058	1,722.1170	1,683.8871	-	-
Regular Plan Super Institutional Weekly Dividend Option	-	-	-	-	928.8734	1,000.2363	884.7940	1,002.4044	-	-
Direct Plan Super Institutional Growth Option	-	-	-	-	1,625.5077	1,516.4370	1,742.2003	1,689.3500	-	-
Direct Plan Super Institutional Daily Dividend Option	-	-	-	-	928.5389	1,000.3730	883.9562	1,002.0133	-	-
Direct Plan Super Institutional Weekly Dividend Option	-	-	-	-	929.3158	1,000.2357	884.8822	1,002.4041	-	-
Unclaimed Redemption and Dividend Option	-	-	-	-	1,000.0000	-	-	-	-	-
<b>End</b>										
Regular Plan Growth Option	2,528.3793	2,664.2451	13.7521	14.7928	-	-	-	-	14.8578	14.6860
Regular Plan Dividend Option	1,364.1815	1,530.6696	9.1315	10.3269	-	-	-	-	10.0962	10.1733
Direct Plan Growth Option	2,552.5658	2,681.7468	14.0959	15.0406	-	-	-	-	15.4098	15.1806
Direct Plan Dividend Option	1,364.4954	1,530.8600	9.1512	10.3313	-	-	-	-	10.3904	10.4494
Regular Plan Retail Growth Option	-	-	-	-	1,914.2920	1,930.8475	1,664.4947	1,759.1383	-	-
Regular Plan Retail Daily Dividend Option	-	-	-	-	934.0166	1,001.2177	888.8725	1,002.0134	-	-
Regular Plan Retail Weekly Dividend Option	-	-	-	-	-	-	889.4180	1,003.7084	-	-
Regular Plan Institutional Daily Dividend Option	-	-	-	-	-	-	888.9672	1,002.0132	-	-
Regular Plan Institutional Growth Option	-	-	-	-	1,654.1521	1,664.5191	-	-	-	-
Regular Plan Super Institutional Daily Dividend Option	-	-	-	-	933.7506	1,000.7253	888.5400	1,002.0133	-	-
Regular Plan Super Institutional Growth Option	-	-	-	-	1,630.4235	1,639.3820	1,731.1087	1,832.2004	-	-
Regular Plan Super Institutional Weekly Dividend Option	-	-	-	-	934.1068	1,001.5780	889.4138	1,004.1426	-	-
Direct Plan Super Institutional Growth Option	-	-	-	-	1,634.7675	1,642.4345	1,752.4512	1,842.7614	-	-
Direct Plan Super Institutional Daily Dividend Option	-	-	-	-	933.8283	1,000.7254	889.1573	1,002.0133	-	-
Direct Plan Super Institutional Weekly Dividend Option	-	-	-	-	934.6114	1,001.5860	890.0905	1,004.1632	-	-
Unclaimed Redemption and Dividend Option	-	-	-	-	-	-	-	-	-	-
<b>2. Closing Assets Under Management (Rs. in Lakhs)</b>										
End	5,469.81	11,563.21	4,913.42	5,452.71	8,960.21	128,500.14	3,049.35	31,050.33	1,057.45	880.98
Average (AAuM)	14,694.06	33,113.43	3,533.68	2,617.28	181,637.37	317,492.26	13,391.36	19,162.54	1,067.59	1,770.72
<b>3. Gross income as % of AAuM1</b>	<b>7.86</b>	<b>9.63</b>	<b>5.47</b>	<b>9.01</b>	<b>7.50</b>	<b>8.54</b>	<b>8.18</b>	<b>9.07</b>	<b>10.97</b>	<b>4.45</b>
<b>4. Expense Ratio:</b>										
"a. Total Expense as % of AAuM (Inclusive of Service tax)"										
- Regular Plan	0.78	1.33	1.23	1.19	-	-	-	-	2.49	2.57
- Direct Plan	0.62	0.98	0.49	0.57	-	-	-	-	1.74	1.89
- Regular Retail Plan	-	-	-	-	0.68	1.41	0.94	1.19	-	-
- Regular Institutional Plan	-	-	-	-	0.36	0.71	0.70	0.74	-	-
- Regular Super Institutional Plan	-	-	-	-	0.30	0.62	1.03	0.64	-	-
- Direct Plan Super Institutional	-	-	-	-	0.22	0.49	0.38	0.43	-	-
"b. Management Fee as % of AAuM( excluding service tax)"										
- Regular Plan	0.46	0.78	0.38	0.36	-	-	-	-	1.09	1.18
- Direct Plan	0.46	0.78	0.38	0.36	-	-	-	-	1.09	1.18
- Regular Retail Plan	-	-	-	-	0.14	0.34	0.35	0.29	-	-
- Regular Institutional Plan	-	-	-	-	0.14	0.34	0.35	0.29	-	-
- Regular Super Institutional Plan	-	-	-	-	0.14	0.34	0.35	0.29	-	-
- Direct Plan Super Institutional	-	-	-	-	0.14	0.34	0.35	0.29	-	-
<b>5. Net Income as a percentage of AAuM2</b>	<b>(1.85)</b>	<b>8.44</b>	<b>(16.51)</b>	<b>8.01</b>	<b>3.36</b>	<b>8.02</b>	<b>(3.58)</b>	<b>8.58</b>	<b>8.50</b>	<b>1.89</b>

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.  
 Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com

Key Statistics for the year / period ended										(Cont...)
	Taurus Short Term Income Fun		Taurus Dynamic Income Fund		Taurus Liquid Fund		Taurus Ultra Short Term Bond Fund		Taurus MIP Advantage	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	July 08, 2016	March 31, 2016
<b>6. Portfolio turnover ratio<sup>4</sup></b>	-	-	-	-	-	-	-	-	3.91	3.03
<b>7. Total Dividend per unit distributed during the year</b>										
Regular Plan Dividend Option	133.794918	176.946252	0.723932	1.015183	-	-	-	-	0.271329	1.077802
Direct Plan Dividend Option	139.957865	184.715059	0.821529	1.117770	-	-	-	-	0.271329	1.077802
Regular Plan Retail Daily Dividend Option	-	-	-	-	84.788059	101.075041	89.963386	111.276452	-	-
Regular Plan Retail Weekly Dividend Option	-	-	-	-	-	-	91.362831	111.099590	-	-
Regular Plan Institutional Daily Dividend Option	-	-	-	-	-	-	92.319788	118.285614	-	-
Regular Plan Institutional Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-
Regular Plan Super Institutional Daily Dividend Option	-	-	-	-	88.841896	111.602248	88.458407	119.680412	-	-
Regular Plan Super Institutional Weekly Dividend Option	-	-	-	-	89.515159	112.005792	90.128937	119.627624	-	-
Direct Plan Super Institutional Daily Dividend Option	-	-	-	-	89.840047	112.614094	96.371300	123.018321	-	-
Direct Plan Super Institutional Weekly Dividend Option	-	-	-	-	89.939499	112.998415	98.051720	122.951124	-	-
<b>8. Returns:</b>										
<b>a. Last One Year Scheme</b>										
Regular Plan Growth Option(%)	(5.10)	8.68	(7.04)	7.27	-	-	-	-	-	0.71
Direct Plan Growth Option(%)	(4.82)	9.08	(6.28)	8.03	-	-	-	-	-	2.50
Regular Plan Retail Growth Option(%)	-	-	-	-	(0.86)	7.51	(5.38)	8.28	-	-
Regular Plan Institutional Growth Option(%)	-	-	-	-	(0.62)	8.27	-	-	-	-
Regular Plan Super Institutional Growth Option(%)	-	-	-	-	(0.55)	8.37	(5.52)	8.94	-	-
Direct Plan Super Institutional Growth Option(%)	-	-	-	-	(0.47)	8.45	(4.90)	9.21	-	-
Benchmark Regular Plan Growth Option	9.10	8.44	11.09	8.22	-	-	-	-	-	7.02
Benchmark Direct Plan Growth Option	9.10	8.44	11.09	8.22	-	-	-	-	-	7.02
Benchmark Regular Plan Retail Growth Option	-	-	-	-	7.11	8.04	7.11	8.04	-	-
Benchmark Regular Plan Institutional Growth Option	-	-	-	-	7.11	8.04	-	-	-	-
Benchmark Regular Plan Super Institutional Growth Option	-	-	-	-	7.11	8.04	7.11	8.04	-	-
Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	7.11	8.04	7.11	8.04	-	-
Additional Benchmark Regular Plan Growth Option	7.15	7.65	11.87	7.93	-	-	-	-	-	7.93
Additional Benchmark Direct Plan Growth Option	7.15	7.65	11.87	7.93	-	-	-	-	-	7.93
Additional Benchmark Regular Plan Retail Growth Option	-	-	-	-	7.15	7.65	7.15	7.65	-	-
Additional Benchmark Regular Plan Institutional Growth Option	-	-	-	-	7.15	7.65	-	-	-	-
Additional Benchmark Regular Plan Super Institutional Growth Option	-	-	-	-	7.15	7.65	7.15	7.65	-	-
Additional Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	7.15	7.65	7.15	7.65	-	-
<b>b. Since Inception Scheme</b>										
Regular Plan Growth Option(%)	6.11	6.93	5.33	7.93	-	-	-	-	-	7.03
Direct Plan Growth Option(%)	6.12	9.73	3.68	6.96	-	-	-	-	-	6.43
Regular Plan Retail Growth Option(%)	-	-	-	-	6.32	7.10	6.30	8.00	-	-
Regular Plan Institutional Growth Option(%)	-	-	-	-	6.09	7.01	-	-	-	-
Regular Plan Super Institutional Growth Option(%)	-	-	-	-	5.91	6.80	6.80	8.60	-	-
Direct Plan Super Institutional Growth Option(%)	-	-	-	-	6.74	9.06	6.08	9.71	-	-
Benchmark Regular Plan Growth Option	7.00	6.86	9.17	8.80	-	-	-	-	-	8.42
Benchmark Direct Plan Growth Option	9.12	9.12	9.34	8.80	-	-	-	-	-	6.39
Benchmark Regular Plan Retail Growth Option	-	-	-	-	7.57	7.62	7.57	7.63	-	-
Benchmark Regular Plan Institutional Growth Option	-	-	-	-	7.63	7.70	-	-	-	-
Benchmark Regular Plan Super Institutional Growth Option	-	-	-	-	7.63	7.70	7.57	7.63	-	-
Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	8.38	8.77	8.38	8.78	-	-
Additional Benchmark Regular Plan Growth Option	6.10	6.02	7.86	7.10	-	-	-	-	-	6.84
Additional Benchmark Direct Plan Growth Option	7.42	7.49	8.15	7.02	-	-	-	-	-	7.16
Additional Benchmark Regular Plan Retail Growth Option	-	-	-	-	6.36	6.28	6.48	6.39	-	-
Additional Benchmark Regular Plan Institutional Growth Option	-	-	-	-	6.66	6.59	-	-	-	-
Additional Benchmark Regular Plan Super Institutional Growth Option	-	-	-	-	6.66	6.59	6.48	6.39	-	-
Additional Benchmark Direct Plan Super Institutional Growth Option	-	-	-	-	7.42	7.50	7.42	7.49	-	-
<b>Benchmark</b>	<b>CRISIL Short Term Bond Fund Index</b>		<b>CRISIL Composite Bond Fund Index</b>		<b>CRISIL Liquid Fund Index</b>		<b>CRISIL Liquid Fund Index</b>		<b>75% -CRISIL MIP Blended Fund Index and 25%-Price of Gold</b>	
<b>Additional Benchmark</b>	<b>CRISIL 1 Year T-Bill Index</b>		<b>CRISIL 10 year Gilt Index</b>		<b>CRISIL 1 Year T-Bill Index</b>		<b>CRISIL 1 Year T-Bill Index</b>		<b>CRISIL 10 year Gilt Index</b>	

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

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- AAuM=Average daily net assets

## Book Post

The Abridged Annual Report has been extracted from the Audited Balance Sheet, Revenue Account and Notes to Accounts, Full Annual Report is available on the website [www.taurusmutualfund.com](http://www.taurusmutualfund.com). Unitholders may refer to the full Annual Report displayed on the website w.r.t. general policies and procedures for exercising voting rights and the details of proxy votings exercised during the Financial Year 2016-2017. For Unitholders of the Scheme, full Annual Report is available for inspection at the Corporate Office/Central Service Office of the AMC and a copy thereof shall be made available to the Unitholder on request.

**Mutual Fund investments are subject to market risks, read all scheme information documents carefully.**



If undelivered, please return to:

**TAURUS ASSET MANAGEMENT COMPANY LIMITED**

**CIN: U67190MH1993PLC073154**

Regd. Office: 305, Regent Chambers, 208, Jambhalal Bajaj Marg, Nariman Point, Mumbai - 400 021.

Head Office: Ground Floor, Centre-1, Mahal Industrial Estate, Mahakali Caves Road, Andheri East, Mumbai - 400 093.

Tel.: +91 22 66242700 (Board) Fax: +91 22 6624 2777

Email: [customercare@taurusmutualfund.com](mailto:customercare@taurusmutualfund.com) Website: [www.taurusmutualfund.com](http://www.taurusmutualfund.com)