

**N. M. RAIJI & CO.**  
*Chartered Accountants*  
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Pherozeshah Mehta Road,  
Mumbai-400 001. INDIA  
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## AUDITORS' REPORT

### TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Bonanza Fund** (the scheme) of the Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit. We report that:

1. Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
4. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996 and give a true and fair view in accordance with the generally accepted accounting principles in India:
- a. in the case of Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - b. in the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

For N. M. Raiji & Co.  
Chartered Accountants  
Firm Regn. No. 108296W



Vinay D. Balse  
Partner  
Membership No. 39434

Place: Mumbai

Date: June 30, 2010

**TAURUS MUTUAL FUND**  
**BALANCE SHEET OF TAURUS BONANZA FUND AS AT MARCH 31, 2010**

	SCHEDULE	AS AT MARCH 31, 2010 AMOUNT (RS.)	AS AT MARCH 31, 2009 AMOUNT (RS.)
<b>LIABILITIES</b>			
Unit Capital	A	87,678,644	110,630,482
Reserves and Surplus	B	254,452,342	133,043,880
Current Liabilities and Provisions	C	4,983,122	20,368,592
		347,114,108	264,042,954
<b>ASSETS</b>			
Investments	D	307,569,586	225,977,882
Other Current Assets	E	39,544,522	38,065,072
		347,114,108	264,042,954
Significant Accounting Policies and Notes to Accounts	H		

Schedules referred to above form an integral part of the Balance Sheet.


This is the Balance Sheet referred to in our report of even date

For and on behalf of  
**N.M. Rajji & Co.**  
Chartered Accountants

  
Vinay D. Balse  
Partner



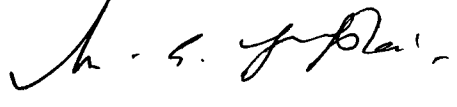
For and on behalf of Taurus Investment Trust Company Limited

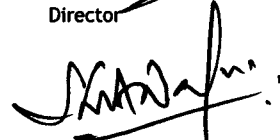
  
Director

  
Director

For and on behalf of Taurus Asset Management Company Limited

  
Director

  
Director

  
Waqar Naqvi  
Chief Executive Officer

  
Sanjay Parikh  
Chief Operation Officer

  
Sadanand Shetty  
Fund Manager


Place: Mumbai  
Date: June 30, 2010

**TAURUS MUTUAL FUND**  
**REVENUE ACCOUNT OF TAURUS BONANZA FUND FOR THE YEAR ENDED MARCH 31, 2010**

	SCHEDULE	FOR THE YEAR ENDED MARCH 31, 2010 AMOUNT (RS.)	FOR THE YEAR ENDED MARCH 31, 2009 AMOUNT (RS.)
<b>INCOME</b>			
Dividend	F	3,856,409	3,930,828
Interest		523,202	2,506,495
Profit on sale/ redemption of investments (Net)			
- others		150,284,535	14,043,460
Net change in unrealised gain/loss in value of Investments		35,839,022	-
Miscellaneous Income		162	-
Provisions no longer required written back		-	7,114,978
		190,503,330	27,595,761
<b>EXPENSES</b>			
Management, Trusteeship Fees, Administrative and Other Operating expenses	G	8,483,238	8,120,187
Loss on sale/ redemption of investments (Net)			
- inter-scheme		771,153	31,000
Net change in unrealised gain/loss in value of Investments		-	224,554,382
			9,254,391
Surplus for the year		181,248,939	(205,109,808)
Opening Balance in Revenue Reserve Brought Forward		274,817,586	473,870,232
Amount available for Appropriation		456,066,525	268,760,424
Transfer from Income Equalisation Reserve		(239,315,269)	6,057,162
Balance transferred to Balance Sheet		216,751,256	274,817,586
Significant Accounting Policies and Notes to Accounts	H		

Schedules referred to above form an integral part of the Revenue Account.

This is the Revenue Account referred to in our report of even date

For and on behalf of  
**N.M. Rajji & Co.**  
 Chartered Accountants  
  
 Vinay D. Balse  
 Partner



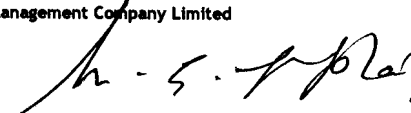
For and on behalf of Taurus Investment Trust Company Limited

  
 Director

  
 Director

For and on behalf of Taurus Asset Management Company Limited

  
 Director

  
 Director

  
 Waqar Naqvi  
 Chief Executive Officer

  
 Sanjay Parikh  
 Chief Operation Officer

  
 Sadanand Shetty  
 Fund Manager

Place: Mumbai  
 Date: June 30, 2010

**TAURUS BONANZA FUND**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010**

		AS AT MARCH 31, 2010 AMOUNT (RS.)		AS AT MARCH 31, 2009 AMOUNT (RS.)
<b>SCHEDULE 'A' : UNIT CAPITAL</b>				
(I) Taurus Bonanza Fund - Dividend Plan 948,479.242 units (Previous Year- 922,025.171 units) of Rs. 10 each fully paid up	9,484,792		9,220,252	
(II) Taurus Bonanza Fund - Growth Plan 7,819,385.166 units (Previous Year- 10,141,023.029 units) of Rs. 10 each fully paid up	78,193,852	87,678,644	101,410,230	110,630,482
		87,678,644		110,630,482
<b>SCHEDULE 'B' : RESERVES AND SURPLUS</b>				
<b>Unit Premium Reserve</b>				
Balance at the commencement of the year	(141,773,706)		(138,731,583)	
Discount / Premium on units repurchased/sold during the year	179,474,792		(3,042,123)	
Closing Balance		37,701,086		(141,773,706)
<b>Balance in Revenue Reserve</b>				
[Including unrealised appreciation in value of Investments 46,324,239 (Previous year- Rs. 32,555,403)]		216,751,256		274,817,586
		254,452,342		133,043,880
<b>SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS</b>				
<b>Current Liabilities</b>				
Sundry Creditors	933,904		2,015,599	
Contract for Purchase of Investments	-		14,116,295	
Payable to Taurus Asset Management Co. Ltd. (Including Management Fees Payable)	197,675		232,753	
Tax deducted at source payable	94,316		155,771	
Security Transaction Tax payable	7,684		10,464	
Service Tax Payable	40,672		15,715	
Entry / Exit Load	174,151		4,131	
Redemption Warrants payable	431,492		431,492	
Unclaimed Dividend	2,714,539		2,749,454	
Audit Fees payable	49,635		105,627	
Custodian Fees Payable	3,559		13,005	
Units Redemption Payable	312,912		518,286	
Amount due to other schemes	1,000		-	
Brokerage on Distribution Payable	21,583	4,983,122	-	20,368,592
		4,983,122		20,368,592
<b>SCHEDULE 'D' : INVESTMENTS</b> (Refer Note 1(b) of Schedule H )				
Equity Shares		305,493,096		180,043,821
Preference Shares		-		2,487,750
Debentures/Bonds (Listed/ Awaiting Listing)		2,076,490		3,981,863
Government Securities		-		2,364,047
Collateralised Borrowing and Lending Obligation (CBLO)		-		37,100,401
		307,569,586		225,977,882

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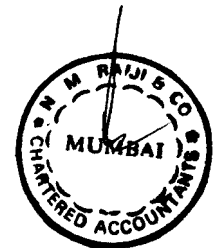


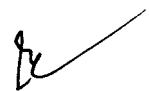
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TAURUS BONANZA FUND  
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2010

		AS AT MARCH 31, 2010 AMOUNT (RS.)		AS AT MARCH 31, 2009 AMOUNT (RS.)
<b>SCHEDULE 'E': OTHER CURRENT ASSETS</b>				
Balance with Banks in Current Accounts		22,494,457		22,086,846
Contract for sale of investment	14,037,990		8,995,576	
Less: Provision for doubtful receivables	(5,495,000)	8,542,990	(5,495,000)	3,500,576
Amount due from brokers and others	44,169		44,169	
Less: Provision for doubtful receivables	(44,169)	-	(44,169)	-
Margin Money for Derivative Trading / CBLO		8,270,711		12,242,798
Amount due from other schemes		-		1,000
Dividend Receivable		151,335		25,177
Unit subscription Receivable		32,000		38,013
Accrued interest on debentures/bonds		53,029		170,662
		39,544,522		38,065,072

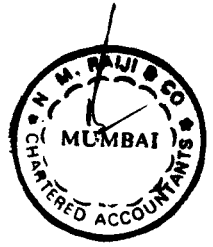




**TAURUS BONANZA FUND**  
**SCHEDULES FORMING PART OF REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010**

		FOR THE YEAR ENDED MARCH 31, 2010 AMOUNT (RS.)		FOR THE YEAR ENDED MARCH 31, 2009 AMOUNT (RS.)
<b>SCHEDULE 'F' : INTEREST</b>				
Debentures/Bonds/Government Securities	457,975		994,418	
Collateralised Borrowing and Lending Obligation (CBLO)	65,227		1,475,961	
Certificates of Deposit	-	523,202	36,116	2,506,495
		523,202		2,506,495
<b>SCHEDULE 'G' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES</b>				
Management Fees	4,642,824		4,436,275	
Registrar Charges	679,754		784,975	
Custodian Fees	59,958		150,478	
Trusteeship Fees	110,300		112,360	
Advertisement and Publicity Expenses	2,114,014		1,047,347	
Brokerage and Commission (Net of load utilised)	2,301		-	
Audit Fees	63,409		119,124	
Printing and Stationery	172,502		874,216	
Other Operating Expenses	793,132	8,638,194	595,412	8,120,187
Less : Expenditure in excess borne by Taurus Asset Management Co. Ltd.		154,956		-
		8,483,238		8,120,187

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Schedule - H:

Significant Accounting Policies and Notes to Accounts (Annexed to and forming part of Balance Sheet as at March 31, 2010 and Revenue Account for the year ended March 31, 2010).

1 Significant Accounting Policies :

a) Method of Accounting

The Scheme maintains its books of accounts on accrual basis. The accounting policies of the Scheme and its Financial Statements are prepared in accordance with the Mutual Fund Regulations, 1996 of the Securities and Exchange Board of India ('SEBI').

b) Portfolio Valuation

Investments in shares and securities are valued on "Marked to Market" basis, principally as stated below:

I. Quoted investments are valued at the quoted price on Bombay stock exchange and if such quotation is not available, at quoted price on any other stock exchange. If the security has not been traded on the valuation date, then the security is valued at the last quoted price available on any stock exchange upto 30 days prior to valuation date.

II. Non-Traded/Thinly traded/Unlisted shares are valued at fair value as determined in good faith by the Board of the Asset Management Company in accordance with the guidelines for valuation of securities for mutual funds as issued by SEBI and approved by the Board of the Trustee Company.

III. Non traded and thinly traded debt security. Those securities which are upto or having residual period of upto 182 days to maturity are valued on the basis of amortisation i.e. cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity period of the instruments.

The securities of over 182 days of maturity are valued as under:

\* Investment grade debt securities are valued on a Yield to Maturity basis based on the yield matrix released by an approved independent agency in accordance with the SEBI/AMFI regulations.

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

\*Non-investment grade non-performing debt securities are valued net of provisions.

IV. Investments in Central Government Securities are valued at the prices released by CRISIL an AMFI approved independent agency, in accordance with the SEBI regulations.

V. Investments in Collateralised Borrowing and Lending Obligation (CBLO) are valued at cost plus accrual. Other money market instruments are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity period of the instruments).

VI. Derivatives The Scheme enters into derivative transactions in equity/ index futures for the purpose of hedging and portfolio balancing. Derivative margin deposit representing margin towards equity derivative contracts entered into by the scheme is disclosed under 'Other Current Assets'. In case of Futures, all open positions are valued at future settlement price as determined by the exchange where it is traded. The Mark to market is considered as unrealized appreciation or depreciation.

c) Investment Transactions

I. Investment transactions are accounted on trade dates for equity and for debt securities. The cost of acquisition includes the cost of purchase, stamp duty, security transaction tax and charges customarily included in the broker's bought note. In respect of privately placed debt instruments, front-end discount is reduced from cost of investment.

II. Bonus and Right entitlements are recognized on ex- bonus and ex-rights dates respectively.

d) Recognition of revenue and treatment of expenses

(I) Dividend is recognized on ex-dividend dates of the respective scrips. Dividend on unquoted investments is recognized on date of

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

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

(IV) The net unrealized gain/loss in the value of investments is determined separately for each class of investments. Further the change in net unrealized gain/ loss, if any, between two balance sheet dates is recognized in the Revenue Account.



(V) Registrar expenses common to the fund have been allocated in proportion to the monthly number of transactions and other common expenses have been allocated in proportion to the number of unitholders of the respective schemes as at the month-end to which the expenses pertain.

(VI) Profit or loss on sale or redemption of investments is computed by applying the weighted average cost of investments sold.

(VII) Marketing and incidental expenses incurred in connection with the collection / redemption of the units are adjusted against entry and exit load payable to the extent available. The expenses in excess of load available are charged to Revenue Account.

**e) Unit Re-purchase/ Sale transactions**

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

**f) Income Equalisation Reserve**

I) Upto March 14, 2010

In case of open-ended schemes, on sale/repurchase of units an appropriate part of the proceeds representing realised income are credited / debited to Income Equalisation Reserve Account. The net balance of this Account is transferred to the Revenue Account at the year end.

II) From March 15, 2010

Pursuant to SEBI circular dated March 15, 2010, in case of open ended schemes, when units are purchased/sold by the scheme at NAV based price, an amount representing unrealised appreciation per unit is transferred to Unit Premium Reserve. The balance amount of purchase / sale price after reducing the face value of units is transferred to Income Equalisation Reserve Account and net balance of this account is credited or debited to Revenue Account at the year end. The Distributable surplus is computed after excluding both unit premium reserve as well as unrealised appreciation from the net assets.

**g) Determination of net asset values**

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

II. For calculating the net asset values under different plans, the amount of sale/repurchase of units under each plan are separately accounted for. Further, net income arising from such deployment are allocated daily to the plans in proportion to their Net Asset Values.

**h) Entry and Exit Load**

Upto July 31, 2009

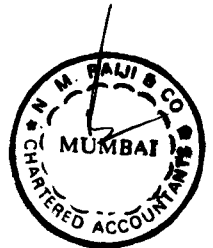
Load charged at the time of sale / repurchase of units was utilised towards meeting marketing and incidental expenses in connection with the collection / redemption of the units to the extent available.

Persuant to SEBI circular dated June 30, 2009 applicable w.e.f August 01, 2009

I) No entry load is charged on fresh purchase applications received after August 01, 2009.

II) Exit Load charged above 1% is recognised as an Income of the scheme immediately. The Exit Load charged upto 1% is utilised for meeting marketing and incidental expenses. Unutilised amount of load is carried forward to subsequent years unless the same is considered excess by Trustees. In the event the load is considered excess by the trustees, the same would be recognised as income.

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Notes to Accounts

2 The scheme, Taurus Bonanza Fund, was taken over by Taurus Mutual Fund from Bank of India Mutual Fund from March 25, 2002. The Taurus Bonanza Fund has two plans namely Dividend Plan and Growth Plan. A combined Balance Sheet and Revenue Account is prepared for the scheme.

3 Unrealised appreciation in the value of investments as on March 31, 2010 is Rs. 4,63,24,239 (Previous Year Rs. 3,25,55,403) and the same is included in Revenue Reserve.

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

	March 31, 2010	March 31, 2009
Growth Plan	38.99	22.02
Dividend Plan *	39.25	22.05

\* The scheme has not declared any dividend during the year

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

	March 31, 2010	March 31, 2009
	Market /Fair Value	Market /Fair Value
	Rs.	Rs.
Equities	305,493,096	180,043,821
Preference Shares	-	2,487,750
Debentures / Bonds:		
Listed/Awaiting Listing	2,076,490	3,981,863
Privately Placed	Nil	Nil
Government Securities	-	2,364,047
Collateralised Borrowing & Lending Obligation (CBLO)	-	37,100,401

\* Investment details do not include exposure in Index/Stock Future

6 The Scheme has paid management fees aggregating to Rs 46,42,824 (previous year Rs. 44,36,275) to Taurus Asset Management Company Limited calculated @ 1.25% plus applicable service tax and cess thereon of the average daily NAV. No management fee has been charged on the investments made by the Asset Management Company in the units of the scheme.

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

	Rs.	% as above
Purchases	1,849,423,146	540.92
Previous year	723,316,859	217.81
Sales	1,921,962,221	562.13
Previous year	551,224,552	165.99
Income	4,379,773	1.28
Previous year	6,437,323	1.94
Expenditure	8,483,238	2.48
Previous year	8,120,186	2.45

Note: Income excludes net change in unrealised gain/loss in value of investments, profit on sale thereof and provisions written back. Expenditure excludes net change in unrealised gain/loss in value of investments and loss on sale thereof.

8 Movement in unit capital during the year 2009-10 is as under:

	No. of units	Face Value(Rs.)
Balance at the commencement of the year	11,063,048.200	110,630,482
Previous year	10,820,645.670	108,206,457
Units sold during the year	1,801,107.469	18,011,075
Previous year	2,556,332.080	25,563,321
Units redeemed during the year	4,096,291.261	40,962,913
Previous year	2,313,929.550	23,139,295
Balance as on March 31, 2010	8,767,864.408	87,678,644
Balance as on March 31, 2009	11,063,048.200	110,630,482

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9 No provision for taxation is required as the Fund is a recognised Mutual Fund under Section 10(23D) of the Income Tax Act, 1961.

10 Total value of investments falling under each major industry group and exceeding 5% of the total investments in each major classification as on March 31, 2010 is as under:

	Market /Fair Value as on March 31, 2010	% of Classification as on March 31, 2010
<b>Equities / Equity related Instruments</b>		
Pharmaceuticals	47,113,357	15.42%
Banks	38,633,782	12.65%
Consumer Non Durables	32,662,148	10.69%
Software	26,225,363	8.59%
Finance	23,157,624	7.58%
Petroleum Products	21,207,936	6.94%
Industrial Capital Goods	18,209,317	5.96%
Gas	17,142,951	5.61%
Others	81,140,618	26.56%
<b>Total</b>	<b>305,493,096</b>	<b>100.00%</b>
<b>Listed/Awaiting Listing Debentures/Bonds</b>		
Banks	2,076,490	100.00%
<b>Total</b>	<b>2,076,490</b>	<b>100.00%</b>

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

11 There has been no transaction with associates in terms of Regulation 25(7) of SEBI (Mutual Fund) Regulations, 1996.

12 During the year, the scheme has paid Trusteeship fees aggregating to Rs 1,10,300 (Previous year Rs 1,12,360) at a rate of 0.01% of unit capital as on 1st April of the respective year or Rs. 1 Lakh, whichever is higher, along with applicable service tax and cess thereon.

13 Contract for sale of investments includes Rs 54,95,000/- (Previous Year Rs 54,95,000/-) outstanding for more than one year for which deliveries were not given. Accordingly, a provision of Rs 54,95,000/- (Previous Year Rs 5,495,000/-) has already been made against the same in the books of accounts in the earlier years. The matter pertains to the period prior to take over of the scheme by Taurus Mutual Fund from Bank of India Mutual Fund. A case has been filed against the broker and a verdict on the same is awaited.

14 There are no underwriting commitments.

15 a) Illiquid equity securities at fair value aggregated to Rs. Nil as on March 31, 2010 (Previous Year Rs. Nil).

b) The aggregate carrying value i.e. market value/fair value of non performing investments (Debt securities) as on March 31, 2010 is Nil (Previous year Nil).

16 There is no contingent liability on partly paid equity shares.

17 The scheme has no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2010.

18 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 -I.

19 The Exposure in Stock / Index Future Derivative as on March 31, 2010 is as under :

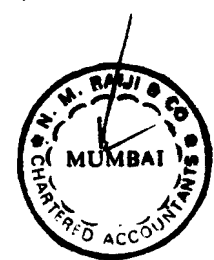
Name of Equity / Index Stock Future	Contract Price (Rs.)	No. of Contracts	No. of Units outstanding -(Short)
NIFTY APRIL 2010 FUTURE	5261.60	80	(4000)

During the year, the scheme traded in several derivative securities and resultant loss of Rs 3,80,930 (Previous Year Loss Rs. 2,77,954) is included in profit on sale/redemption of investments as shown in Revenue Account. As on March 31, 2010 an amount of Rs. 82,70,711 (Previous Year Rs 1,22,42,792) was recoverable by the scheme being the margin money paid for derivative trading.

20 During the year, the services of the sponsor, its associates/ employees were not utilised nor any brokerage or commission paid therefor.

21 The scheme has not subscribed to any issue lead managed by its associate companies or any issue of equity or debt on private placement basis where the sponsor or its associates acted as the arranger or manager.

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22 The Details of unitholders holding over 25% of the NAV of the scheme as at the year end are as under :

No of Unitholders	% of NAV
1	25.46

23 Unclaimed dividend as on March 31,2010 is as under:

Unclaimed Amount	No. of Unitholders
2,714,539	1251

24 In order to comply with the SEBI circular dated March 15, 2010, the balance in Unit Premium Reserve Account has been restated to reflect unrealised appreciation in the scheme as on March 15, 2010 by debiting Rs. 23,85,85,788 to Income Equalisation Reserve Account.

25 The previous year's figures have been regrouped or rearranged wherever considered necessary.

26 As the scheme was taken over from Bank of India Mutual Fund, the information relating to intial allotment of units is not available.

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







TAURUS BONANZA FUND

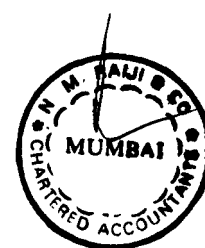
Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Annexure -I

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	Name of the scheme in which company has invested more than 5% of net assets	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, 2010 (Rupees in Lakhs)	Outstanding as on March 31, 2010 (Rupees in Lakhs)
CIPLA LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	90.30	-
CROMPTON GREAVES LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	24.44	50.26
FINANCIAL TECHNOLOGIES INDIA	TAURUS LIQUID FUND	TAURUS BONANZA FUND	90.75	41.60
GRASIM INDUSTRIES LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS BONANZA FUND	99.34	-
HERO HONDA MOTORS LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS BONANZA FUND	40.14	-
	TAURUS LIQUID FUND			
	TAURUS ULTRA SHORT TERM BOND FUND.			
HINDALCO INDUSTRIES LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	70.26	-
IFCI LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND	39.97	-
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	94.31	75.72
JINDAL SAW LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	10.38	-
JSW STEEL LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	29.07	-
LIC HOUSING FINANCE LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	19.76	-
PUNJAB NATIONAL BANK	TAURUS LIQUID FUND	TAURUS BONANZA FUND	97.37	-
RHC HOLDING PVT LTD	TAURUS LIQUID FUND	TAURUS BONANZA FUND	150.00	-
	TAURUS ULTRA SHORT TERM BOND FUND		-	-
TEXMACO LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND	46.97	-
UTV SOFTWARE COMMUNICATIONS LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	17.22	-

*[Handwritten signatures and initials]*

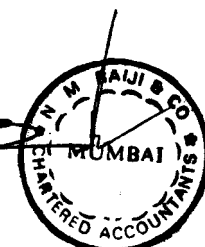


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## Portfolio Statement as on March 31, 2010

Name of the Instrument	Quantity	Market Value (in Rs. Lakhs)
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>(a) Listed/ awaiting listing on Stock Exchange</b>		
ITC Ltd.	58,625	154.27
ICICI Bank Ltd.	15,200	144.81
Infosys Technologies Ltd.	5,452	142.58
Reliance Industries Ltd.	13,240	142.28
Ranbaxy Laboratories Ltd.	29,150	138.43
State Bank of India	6,598	137.17
Divis Laboratories Ltd.	19,900	135.13
Greaves Cotton Ltd.	44,447	130.32
Larsen & Toubro Ltd.	6,991	113.70
Dr. Reddys Laboratories Ltd.	8,247	105.29
HDFC Bank Ltd.	5,400	104.36
Tata Chemicals Ltd.	31,741	103.75
Housing Development Finance Corporation Ltd.	3,600	97.66
United Spirits Ltd.	7,000	92.53
Biocon Ltd.	32,450	92.27
Indraprastha Gas Ltd.	41,861	91.03
Bharat Heavy Electricals Ltd.	3,475	82.89
GAIL (India) Ltd.	19,620	80.40
Tata Consultancy Services Ltd.	10,000	78.08
Pantaloon Retail (India) Ltd.	20,000	78.02
Infrastructure Development Finance Company Ltd.	47,000	75.72
Exide Industries Ltd.	60,190	74.70
Bharti Airtel Ltd.	22,600	70.49
Castrol India Ltd.	10,089	69.80
Indian Hotels Company Ltd.	60,000	61.53
Power Finance Corporation Ltd.	22,535	58.20
Crompton Greaves Ltd.	19,250	50.26
Thermax India Ltd.	7,185	48.94
Hindustan Unilever Ltd.	20,000	47.74
Oil & Natural Gas Corporation Ltd.	4,240	46.58
Steel Authority of India Ltd.	16,800	42.30
Allied Digital Services Ltd.	20,000	42.29
Financial Technologies India Ltd.	2,650	41.60
Balrampur Chini Mills Ltd.	43,750	40.36
Shree Renuka Sugars Ltd.	55,340	39.45
<b>Sub Total</b>		<b>3,054.93</b>
<b>(b) Unlisted</b>		
<b>Sub Total</b>		-
<b>Total</b>		<b>3,054.93</b>
<b>DEBT INSTRUMENTS</b>		
<b>(a) Listed/ awaiting listing on Stock Exchange</b>		
<b>Non Convertible Debentures</b>		
11.50% IDBI Bank Ltd. (08/01/2011) ** #	20,000	20.77
<b>Sub Total</b>		<b>20.77</b>
<b>(b) Privately placed/ Unlisted</b>		
<b>Sub Total</b>		-
<b>Total</b>		<b>20.77</b>
<b>GRAND TOTAL</b>		<b>3,075.70</b>
<b>DERIVATIVES</b>		
<b>Index / Stock Futures</b>		
NIFTY April 2010 Future	(4,000)	(210.46)
<b>Total</b>		<b>(210.46)</b>

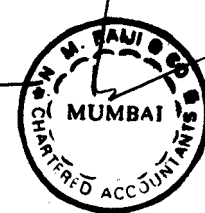
\*\* Non Listed Security, # Unlisted Security



	TAURUS BONANZA FUND		
	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008
<b>Per Unit Particulars</b>			
A) Face Value	10.00	10.00	10.00
B) Net Asset Value, per unit - Growth Plan	38.99	22.02	44.32
- Dividend Plan	39.25	22.05	N.A. #
C) Gross Income			
i) Income other than Profit on sale of investment	0.50	0.58	0.52
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-0.09	0.00	0.00
iii) Income (net) from Profit on sale of investment to third party) (net)	17.14	1.27	7.01
iv) Net change in Net Unrealised gain/loss in value of investments	4.09	0.00	3.36
v) Transfer to Revenue Account from past years' reserve.	0.00	0.00	0.00
vi) Gross Income [Total of (i) to (v)]	21.64	1.85	10.89
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	0.97	0.73	0.78
ii) Net change in Net Unrealised gain/loss in value of investments	0.00	20.30	0.00
iii) Total Expenses [Total of (i) and (ii)]	0.97	21.03	0.78
E) Net Income [(C)-(D)]	20.67	-19.18	10.11
F) Unrealised appreciation/(depreciation) in value of investments	4.84	0.60	21.35
G) (1) Trading Price/NAV			
i) Highest during the year - Growth Plan	41.05	45.72	61.10
ii) Highest during the year - Dividend Plan	41.10	37.01	N.A. #
ii) Lowest during the year - Growth Plan	22.36	19.69	30.79
ii) Lowest during the year - Dividend Plan	22.39	19.72	N.A. #
(2) Price Earning Ratio	N.A	N.A	N.A
H) Per unit ratio of expenses to average net assets by %	2.48%	2.45%	1.67%
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/loss in value of investments)	55.49%	-61.45%	23.40%

# Dividend Plan was launched on August 21, 2008.

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