

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozechah Mehta Road,
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Telefax : 91 (22) 2282 8646
91 (22) 2265 0578
E-mail : nmr.ho@nmraiji.com

INDEPENDENT AUDITOR'S REPORT

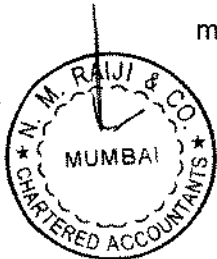
TO THE BOARD OF DIRECTORS
TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Taurus Short Term Income Fund** (the Scheme) of **Taurus Mutual Fund** (the Fund), which comprise of the Balance Sheet as at March 31, 2014, the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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



Auditor's Responsibility

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

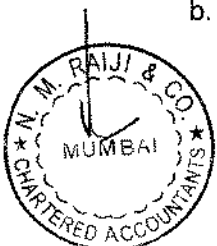
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2014; and
- b. in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.



Report on Other Legal and Regulatory Requirements

We further report that:

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

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



Vinay D. Baise
Partner
Membership No. 39434



Place: Mumbai

Date: June 21, 2014

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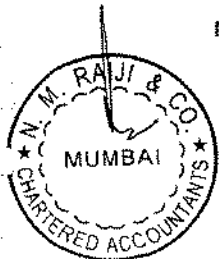
TO THE BOARD OF DIRECTORS
TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Taurus Gilt Fund** (the Scheme) of **Taurus Mutual Fund** (the Fund), which comprise of the Balance Sheet as at March 31, 2014, the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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



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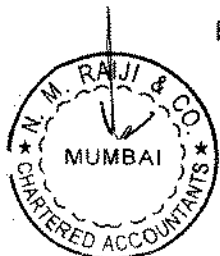
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2014; and
- b. in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.



Report on Other Legal and Regulatory Requirements

We further report that:

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

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



Vinay D. Balse
Partner
Membership No. 39434



Place: Mumbai

Date: June 21, 2014

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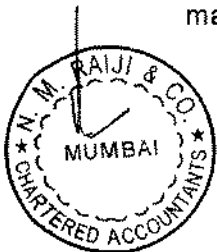
TO THE BOARD OF DIRECTORS
TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Taurus Dynamic Income Fund** (the Scheme) of **Taurus Mutual Fund** (the Fund), which comprise of the Balance Sheet as at March 31, 2014, the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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



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

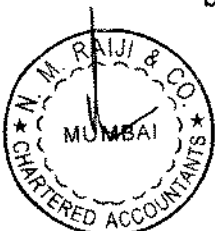
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2014; and
- b. in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.



Report on Other Legal and Regulatory Requirements

We further report that:

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

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



Vinay D. Balsa
Partner
Membership No. 39434



Place: Mumbai

Date: June 21, 2014

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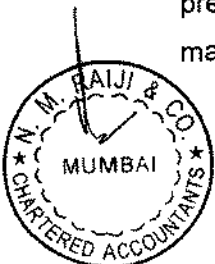
TO THE BOARD OF DIRECTORS
TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Taurus Liquid Fund** (the Scheme) of **Taurus Mutual Fund** (the Fund), which comprise of the Balance Sheet as at March 31, 2014, the Revenue Account for the year then ended, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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



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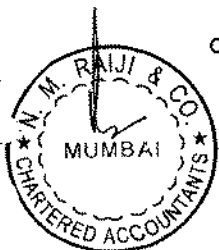
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2014;
- b. in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

We further report that:

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

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



Vinay O. Balse
Partner
Membership No. 39434



Place: Mumbai

Date: June 21, 2014

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **Taurus Ultra Short Term Bond Fund** (the Scheme) of **Taurus Mutual Fund** (the Fund), which comprise of the Balance Sheet as at March 31, 2014, the Revenue Account for the year then ended, the Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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



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

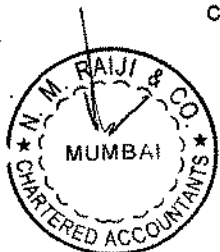
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2014;
- b. in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date; and
- c. in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

We further report that:

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

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



Vinay D. Balse
Partner
Membership No. 39434



Place: Mumbai

Date: June 21, 2014

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INDEPENDENT AUDITOR'S REPORT

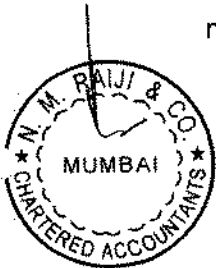
TO THE BOARD OF DIRECTORS
TAURUS INVESTMENT TRUST COMPANY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **Taurus Mip Advantage** (the Scheme) of **Taurus Mutual Fund** (the Fund), which comprise of the Balance Sheet as at March 31, 2014, the Revenue Account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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



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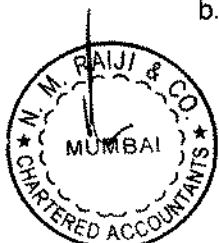
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Opinion

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- a. in the case of the Balance Sheet, of the state of affairs of the Scheme as at March 31, 2014; and
- b. in the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.



Report on Other Legal and Regulatory Requirements

We further report that:

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

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



Vinay D. Balse
Partner
Membership No. 39434



Place: Mumbai

Date: June 21, 2014


TAURUS MUTUAL FUND
BALANCE SHEET AS AT MARCH 31, 2014

	Schedule	TAURUS SHORT TERM INCOME FUND		TAURUS GILT FUND		TAURUS DYNAMIC INCOME FUND		TAURUS LIQUID FUND		TAURUS ULTRA SHORT TERM BOND FUND		TAURUS MIP ADVANTAGE	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
		Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
LIABILITIES													
Unit Capital	'A'	487,041,032	1,317,316,296	288,981	714,741	164,034,108	492,372,577	6,786,158,690	6,000,686,998	641,479,323	2,193,006,899	289,407,152	780,302,589
Reserves and Surplus	'B'	461,241,219	1,077,253,222	209,244	431,496	32,489,637	88,862,445	2,253,942,080	1,156,165,296	142,220,643	387,218,439	44,842,756	99,332,750
Current Liabilities and Provisions	'C'	1,964,621	2,533,337	233,430	236,295	1,018,143	53,323,895	1,991,419,743	567,636,733	3,806,333	238,451,121	4,388,486	9,612,400
Total		950,246,872	2,397,102,855	731,655	1,382,532	197,541,888	634,558,917	11,031,520,513	7,724,489,027	787,506,299	2,818,676,459	338,638,394	889,247,739
ASSETS													
Investments	'D'	944,011,044	2,391,470,954	442,622	1,088,696	193,269,297	614,951,772	11,014,717,858	7,714,595,359	768,952,632	2,573,189,155	316,720,681	845,718,763
Deposits	'E'	-	-	-	-	-	-	-	20,000	-	-	19,995	8,458,994
Other Current Assets	'F'	6,235,828	5,631,901	289,033	293,836	4,272,591	19,607,145	16,802,655	9,873,668	18,553,667	245,487,304	21,897,718	35,069,982
Total		950,246,872	2,397,102,855	731,655	1,382,532	197,541,888	634,558,917	11,031,520,513	7,724,489,027	787,506,299	2,818,676,459	338,638,394	889,247,739
Notes forming part of Accounts	'G'												

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

For and on behalf of Taurus Investment Trust Company Limited

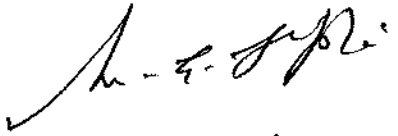
For and on behalf of Taurus Asset Management Company Limited

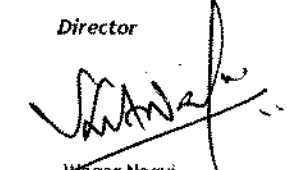

Vinay D. Balse
Partner
Membership No. 39434

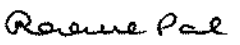




Director



Director

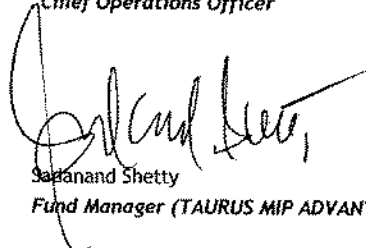

Director


Waqar Naqvi
Chief Executive Officer


Rahul Pal
Fund Manager


Director


Sanjay Parikh
Chief Operations Officer


Sadanand Shetty
Fund Manager (TAURUS MIP ADVANTAGE)

New Delhi
Date : June 21, 2014

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


Schedule	TAURUS SHORT TERM INCOME FUND		TAURUS GILT FUND		TAURUS DYNAMIC INCOME FUND		TAURUS LIQUID FUND		TAURUS ULTRA SHORT TERM BOND FUND		TAURUS MIP ADVANTAGE	
	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)
INCOME												
Dividend												
Interest	160,567,948	222,993,121	71,278	17,941	32,595,911	49,522,524	2,337,954,991	2,315,143,088	264,541,325	561,365,635	1,183,856	1,532,878
Profit on sale / redemption of investments (other than inter-scheme transfer / sale) (Net)		923,316				6,857,444		7,205,921		5,978,557	39,297,204	52,058,112
Profit on inter scheme transfer / sale of investments (Net)	1,458,608	1,324,139				2,704,166		210,300		118,523	169,744	1,103,160
Net Change in Unrealised Appreciation in the Value of Investments	293,099							1,175,040			3,123,651	
Other Income	41,765	4,661	10,146	1,485	445,835	977,528	2,608		24	198,243	1,647,092	1,404,187
Total	162,361,420	225,245,237	81,424	19,426	33,041,746	60,061,662	2,339,342,939	2,322,467,556	264,739,568	567,344,244	45,421,547	74,222,027
EXPENSES AND LOSSES												
Loss on sale / redemption of investments (other than inter-scheme transfers / sale) (Net)	2,131,230				14,790,004		35,858,400		10,613,869		1,007,406	
Loss on interscheme transfer / sale of investments (Net)					3,519,609				1,534,378	7,818		
Management fees (Exclusive of service tax)	5,849,047	8,157,806	4,709	1,278	5,901,309	7,034,437	48,250,552	42,510,853	6,290,466	13,127,484	8,655,401	9,867,353
Trusteeship fees	112,360	69,153	80	15	55,323	98,175	112,360	112,360	112,360	112,360	87,675	63,693
Advertisement and Publicity Expenses	437,134	320,062	200	25	442,112	795,612	5,448,925	2,660,628	568,035	790,575	409,144	2,527,356
Audit fees	84,188	73,034	6,466	5,618	64,664	56,180	184,911	157,304	129,358	112,360	129,423	112,360
Custodian fees	345,435	500,891	48	93	53,855	100,793	2,935,658	2,990,592	369,159	760,808	81,056	104,304
Registrar Charges	1,425,793	1,864,748		1,162	357,841	472,699	10,727,312	10,539,633	1,544,374	2,773,010	516,145	747,346
Brokerage and Commission	2,823,704	3,355,839			2,096,205	1,540,041	8,980,739	20,981,069	2,957,440	8,353,167	2,947,053	3,605,163
Other operating expenses	997,539	1,176,747	3,561	3,347	926,256	933,315	13,475,082	7,572,244	1,732,183	2,282,982	1,239,353	1,412,637
Net Change in Unrealised Depreciation in the Value of Investments		1,405,379			663,036	881,057		195,071	41,205	4,083,011		10,989,910
Less : Expenditure borne by the AMC	(2,088,016)	(1,326,474)		(7,200)	(1,713,875)	(1,102,240)	(2,398,829)	(11,413)	(1,229,557)	(599,270)		(122)
Total	12,118,414	15,597,185	15,064	4,338	27,156,339	10,810,069	123,575,110	87,708,341	24,663,270	31,804,305	15,072,656	29,430,000
Net Surplus for the year	150,243,006	209,648,052	66,360	15,088	5,885,407	49,251,593	2,215,767,829	2,234,759,215	240,076,298	535,539,939	30,348,891	44,792,027
APPROPRIATION ACCOUNT												
Opening balance brought forward	1,087,334,452	444,055,358	471,841	69,645	86,896,275	47,382,707	1,156,224,484	719,815,779	393,027,050	146,767,296	98,289,307	53,341,534
Net Surplus for the year	150,243,006	209,648,052	66,360	15,088	5,885,407	49,251,593	2,215,767,829	2,234,759,215	240,076,298	535,539,939	30,348,891	44,792,027
Add / (Less) : Transfer from Income Equalisation Reserve	(738,169,825)	511,251,935	(315,392)	387,108	(54,841,394)	8,966,605	(688,310,702)	(1,386,082,635)	(392,770,596)	(95,967,140)	(64,518,981)	27,630,173
Total	499,407,633	1,164,955,345	222,809	471,841	37,940,288	105,600,905	2,683,681,611	1,568,492,359	240,332,752	586,340,095	64,119,217	125,763,734
Net Available Surplus	499,407,633	1,164,955,345	222,809	471,841	37,940,288	105,600,905	2,683,681,611	1,568,492,359	240,332,752	586,340,095	64,119,217	125,763,734
Less : Dividend / Income Distribution during the year	(26,332,270)	(60,770,170)			(3,725,995)	(15,128,732)	(321,698,289)	(311,375,075)	(74,907,081)	(159,403,153)	(14,466,643)	(23,618,196)
Less : Tax on Dividend / Income Distribution	(7,990,691)	(16,850,723)			(1,061,751)	(3,575,898)	(108,935,595)	(100,892,800)	(21,544,903)	(33,909,892)	(3,962,234)	(3,856,231)
Net Surplus carried forward	465,084,672	1,087,334,452	222,809	471,841	33,152,542	86,896,275	2,253,047,727	1,156,224,484	143,880,768	393,027,050	45,690,340	98,289,307
Notes forming part of Accounts												

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

For and on behalf of Taurus Investment Trust Company Limited

For and on behalf of Taurus Asset Management Company Limited

Vinay D. Balse
Partner
Membership No. 39434



[Signature]
Director

[Signature]
Director

[Signature]
Director

[Signature]
Waqar Naqvi
Chief Executive Officer

[Signature]
Director

[Signature]
Sanjay Parikh
Chief Operations Officer

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Rahul Pal
Fund Manager

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Siddhant Shetty
Fund Manager (TAURUS MIP ADVANTAGE)

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

	TAURUS SHORT TERM INCOME FUND				TAURUS GILT FUND				TAURUS DYNAMIC INCOME FUND			
	March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013	
	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)
SCHEDULE 'A'												
UNIT CAPITAL												
FACE VALUE												
Unit Capital (Opening Balance)		1,000		1,000		10		10		10		10
Add : Subscription during Initial Offer period	1,317,316.296	1,317,316,296	615,464.410	615,464,410	71,474.096	714,741	12,627.787	126,278	49,237,257.743	492,372,577	87,375,111.134	873,751,111
Add : Subscription during the year	1,634,516.269	1,634,516,269	4,184,801.396	4,184,801,396	27,313.089	273,131	79,835.101	798,351	23,832,685.977	238,326,860	81,003,892.599	810,038,926
Less : Redemption during the year	2,464,791.533	2,464,791,533	3,482,949.510	3,482,949,510	69,889.080	698,891	20,988.792	209,888	56,666,532.868	566,665,329	119,141,745.990	1,191,417,460
Unit Capital (Closing Balance)	487,041.032	487,041,032	1,317,316.296	1,317,316,296	28,898.105	288,981	71,474.096	714,741	16,403,410.852	164,034,108	49,237,257.743	492,372,577
SCHEDULE 'B'												
Reserves & Surplus												
Unit Premium Reserve												
Opening Balance		(10,081,230)		(4,350,423)		(40,345)		(4,063)		1,966,170		276,896
Add(Less) : Discount / Premium on units repurchased/sold during the year		6,237,777		(5,730,807)		26,780		(36,282)		(2,629,075)		1,689,274
Closing Balance		(3,843,453)		(10,081,230)		(13,565)		(40,345)		(662,905)		1,966,170
Revenue Account												
Surplus carried forward		465,084,672		1,087,334,452		222,809		471,841		33,152,542		86,896,275
Total Reserves & Surplus		461,241,219		1,077,253,222		209,244		431,496		32,489,637		88,862,445



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

	TAURUS LIQUID FUND				TAURUS ULTRA SHORT TERM BOND FUND				TAURUS MIP ADVANTAGE			
	March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013		March 31, 2014		March 31, 2013	
	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)
SCHEDULE 'A'												
UNIT CAPITAL												
FACE VALUE		1,000		1,000		1,000		1,000		10		10
Unit Capital (Opening Balance)	6,000,686.998	6,000,686.998	6,447,572.618	6,447,572.618	2,193,006.899	2,193,006.899	2,793,184.586	2,793,184.586	78,030,258.922	780,302,589	56,686,774.295	566,867,743
Add : Subscription during Initial Offer period												
Add : Subscription during the year	701,161,022.764	701,161,022.764	641,122,753.621	641,122,753.621	9,529,008.638	9,529,008.638	24,635,352.672	24,635,352.672	2,803,225.214	28,032,252	71,650,647.837	716,506,478
Less : Redemption during the year	700,375,551.072	700,375,551.072	641,569,639.241	641,569,639.241	11,080,536.214	11,080,536.214	25,235,530.359	25,235,530.359	51,892,768.890	518,927,689	50,307,163.210	503,071,632
Unit Capital (Closing Balance)	6,786,158.690	6,786,158.690	6,000,686.998	6,000,686.998	641,479.323	641,479.323	2,193,006.899	2,193,006.899	28,940,715.246	289,407,152	78,030,258.922	780,302,589
SCHEDULE 'B'												
Reserves & Surplus												
Unit Premium Reserve												
Opening Balance		(59,188)		65,155		(5,808,611)		(934,501)		1,043,443		(1,787,325)
Add(Less) : Discount / Premium on units repurchased/sold during the year		953,541		(124,343)		4,148,486		(4,874,110)		(1,891,027)		2,830,768
Closing Balance		894,353		(59,188)		(1,660,125)		(5,808,611)		(847,584)		1,043,443
Revenue Account												
Surplus carried forward		2,253,047,727		1,156,224,484		143,880,768		393,027,050		45,690,340		98,289,307
Total Reserves & Surplus		2,253,942,080		1,156,165,296		142,220,643		387,218,439		44,842,756		99,332,750

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

	TAURUS SHORT TERM INCOME FUND		TAURUS GILT FUND		TAURUS DYNAMIC INCOME FUND	
	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Current Liabilities:						
Sundry Creditors	1,711,072	1,508,838	14,529	12,764	-	800,070
Contracts for Purchase of Investments	-	-	-	-	-	51,985,264
Amounts due to other schemes	16,959	-	-	-	-	538,561
Units Redemption Payable	99,984	205,128	-	-	183,207	-
Entry / Exit Load	-	-	218,676	223,531	-	-
Unit Application Pending Allotment	-	805,000	-	-	553,122	-
Unclaimed Redemption Amount	99,397	-	-	-	-	-
Unclaimed Dividend Amount	14,589	14,371	-	-	35,729	-
Payable to Taurus Asset Management Co Ltd (Net of Receivables)	22,620	-	225	-	246,085	-
Total	1,964,621	2,533,337	233,430	236,295	1,018,143	53,323,895
SCHEDULE 'D'						
INVESTMENTS						
Equity Shares	-	-	-	-	-	-
Corporate Debentures and Bonds	-	80,574,270	-	-	45,861,288	317,703,695
Gold ETF	-	-	-	-	-	-
Commercial Paper	593,321,972	1,232,034,205	-	-	-	-
Government Securities	-	-	-	-	-	104,356,250
Certificate Of Deposit	346,655,600	1,051,604,058	-	-	143,666,101	159,958,479
Floating Rate Notes	-	-	-	-	-	-
Collateralised Borrowing and Lending Obligation (CBLO)	1,543,640	24,781,848	442,622	1,088,696	3,243,942	30,456,775
Treasury Bills	2,489,832	2,476,573	-	-	497,966	2,476,573
Total	944,011,044	2,391,470,954	442,622	1,088,696	193,269,297	614,951,772
SCHEDULE 'E'						
DEPOSITS						
- Deposits with Scheduled Banks	-	-	-	-	-	-
- Margin Money for Derivative Trading / CBLO	-	-	-	-	-	-
Total	-	-	-	-	-	-
SCHEDULE 'F'						
OTHER CURRENT ASSETS						
Balances with Banks in Current Account	3,913,162	4,700,323	288,033	289,005	1,299,822	1,880,782
Deposit with Bank for unclaimed redemptions and dividend	14,588	-	-	-	35,729	-
Contracts for sale of investment	-	-	-	-	-	-
Accrued Interest on debentures/bonds	-	641,753	-	-	2,919,933	16,864,047
Dividend Receivable	-	-	-	-	-	-
Units Subscription Receivable	2,252,528	-	1,000	-	-	594,000
Service Tax Credit Account	55,550	55,550	-	-	-	-
Amounts due from other schemes	-	109,885	-	-	17,107	-
Receivable from Taurus Asset Management Co Ltd (Net of Management Fees payable)	-	124,390	-	4,831	-	268,316
Total	6,235,828	5,631,901	289,033	293,836	4,272,591	19,607,145



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

	TAURUS LIQUID FUNO		TAURUS ULTRA SHORT TERM BOND FUND		TAURUS MIP ADVANTAGE	
	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)	March 31, 2014 Amount (Rs)	March 31, 2013 Amount (Rs)
SCHEDULE 'C'						
CURRENT LIABILITIES & PROVISIONS						
Current Liabilities:						
Sundry Creditors	10,874,839	10,957,682	2,598,401	3,699,594	1,372,407	3,186,318
Contracts for Purchase of Investments	1,978,572,250	543,336,100	-	230,347,750	-	3,202,997
Amounts due to other schemes	-	-	-	240,992	3,000	13,500
Units Redemption Payable	-	-	1,207,932	363,419	1	126,876
Entry / Exit Load	-	-	-	-	1,319,778	1,976,653
Unit Application Pending Allotment	-	8,200,000	-	3,105,000	-	-
Unclaimed Redemption Amount	22,596	-	-	-	4,938	-
Unclaimed Dividend Amount	-	-	-	-	59,973	-
Payable to Taurus Asset Management Co Ltd (Net of Receivables)	1,950,058	5,142,951	-	694,366	1,628,389	1,106,056
Total	1,991,419,743	567,636,733	3,806,333	238,451,121	4,388,486	9,612,400
SCHEDULE 'D'						
INVESTMENTS						
Equity Shares	-	-	-	-	58,250,359	180,775,030
Corporate Debentures and Bonds	-	-	78,894,130	99,969,769	72,535,982	358,798,924
Gold ETF	-	-	-	-	17,387,693	55,372,756
Commercial Paper	5,638,454,115	4,158,182,485	344,626,944	1,029,999,448	-	-
Government Securities	-	-	-	-	147,031,942	206,148,750
Certificate Of Deposit	5,332,735,881	3,514,240,506	336,856,513	1,291,004,701	19,781,596	-
Floating Rate Notes	-	-	-	4,995,234	-	-
Collateralised Borrowing and Lending Obligation (C8LO)	1,200,718	7,500,341	4,591,314	9,790,283	1,235,143	42,146,730
Treasury Bills	42,327,144	34,672,027	3,983,731	7,429,720	497,966	2,476,573
Total	11,014,717,858	7,714,595,359	768,952,632	2,443,189,155	316,720,681	845,718,763
SCHEDULE 'E'						
DEPOSITS						
- Deposits with Scheduled Banks	-	-	-	130,000,000	-	-
- Margin Money for Derivative Trading / C8LO	-	20,000	-	-	19,995	8,458,994
Total	-	20,000	-	130,000,000	19,995	8,458,994
SCHEDULE 'F'						
OTHER CURRENT ASSETS						
Balances with Banks in Current Account	6,249,830	9,266,232	11,147,452	7,108,519	8,573,048	7,176,291
Deposit with Bank for unclaimed redemptions and dividend	-	-	-	-	60,105	-
Contracts for sale of investment	-	-	-	230,499,813	3,741,908	11,021,092
Accrued Interest on debentures/bonds	-	-	5,423,452	7,877,541	9,426,100	16,307,055
Dividend Receivable	-	-	-	-	50,557	245,544
Units Subscription Receivable	10,521,328	-	959,517	-	46,000	320,000
Service Tax Credit Account	3,312	3,312	1,431	1,431	-	-
Amounts due from other schemes	28,185	604,124	14,002	-	-	-
Receivable from Taurus Asset Management Co Ltd (Net of Management Fees payable)	-	-	1,007,813	-	-	-
Total	16,802,655	9,873,668	18,553,667	245,487,304	21,897,718	35,069,982



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Schedule - G:

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

Significant Accounting Policies :

a) Method of Accounting

The Schemes maintain their books of account on an accrual basis of accounting. The financial statements of the schemes are prepared in accordance with the accounting policies contained in the Ninth Schedule of the Securities & Exchange Board of India, Mutual Fund Regulations, 1996 ("SEBI MF Regulations"). The format of the financial statements is as per the Eleventh Schedule of the SEBI MF Regulations. As required by Accounting Standard 3 relating to Cash Flow Statements, the same have been prepared for those schemes whose units are either listed on the stock exchange or whose income in the previous accounting year exceeded Rs 50 crores. Further, the cash flow statement has been prepared as per the indirect method.

b) Portfolio Valuation

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

Upto September 18, 2013	From September 19, 2013 to November 4, 2013	From November 5, 2013 to December 25, 2013	From December 26, 2013 onwards
Debt & Money Market Securities including Floating rate Instruments :			
If security maturity is greater than 60 days If traded - Weighted average price reported on Public Platform (Fimmda, NSE-WDM, BSE-WDM, Own Trades) If not traded - price arrived using benchmark yield supplied by CRISIL and ICRA	If security maturity is greater than 60 days If traded - Weighted average price reported on Public Platform (Fimmda, NSE-WDM, BSE-WDM, Own Trades) If not traded - price arrived using benchmark yield supplied by CRISIL and ICRA	If security maturity is greater than 60 days These securities are valued as per the average of the prices computed by CRISIL and ICRA.	If security maturity is greater than 60 days These securities are valued as per the average of the prices computed by CRISIL and ICRA.
If security maturity is upto 60 days Whether or not traded - Amortisation basis with reference to the cost or the last valuation price, whichever is more recent. The amortised price is compared with the price computed using the benchmark yields. To ensure fair valuation of the security, the amortised price is kept within +/-0.10% of the price derived using the benchmark yield.	If security maturity is upto 60 days Whether or not traded - Amortisation basis with reference to the cost or the last valuation price, whichever is more recent. The amortised price is compared with the price computed using the benchmark yields. To ensure fair valuation of the security, the amortised price is kept within +/-0.10% of the price derived using the benchmark yield.	If security maturity is upto 60 days Whether or not traded - Amortisation basis with reference to the cost or the last valuation price, whichever is more recent. The amortised price is compared with the price computed using the benchmark yields. To ensure fair valuation of the security, the amortised price is kept within +/-0.10% of the price derived using the benchmark yield.	If security maturity is upto 60 days Whether or not traded - Amortisation basis with reference to the cost or the last valuation price, whichever is more recent. The amortised price is compared with the price computed using the benchmark yields. To ensure fair valuation of the security, the amortised price is kept within +/-0.10% of the price derived using the benchmark yield.
Central Government, State Government Securities and Treasury Bills :			
Investments in Central Government Securities are valued at the Average price of CRISIL & ICRA.	During this period, government securities with maturity upto 60 days were valued on an amortisation basis as mentioned above for debt and money market securities with upto sixty days to maturity. Securities with maturity of more than sixty days were valued at average prices provided by CRISIL and ICRA.	During this period, government securities with maturity upto 60 days were valued on an amortisation basis as mentioned above for debt and money market securities with upto sixty days to maturity. Securities with maturity of more than sixty days were valued at average prices provided by CRISIL and ICRA.	After December 26, 2013, the valuation of Treasury Bills and Cash Management Bills carried out as per the process mentioned above for debt and money market securities depending on their maturity date. The valuation of Central and State Government Securities was changed to average prices provided by CRISIL and ICRA irrespective of the maturity of the security.

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

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

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

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

c) Investment Transactions

Investment transactions in equity and debt securities are accounted on trade dates. The cost of acquisition includes the cost of purchase, stamp duty, securities transaction tax and charges customarily included in the broker's bought note. These costs are capitalised to the extent of 0.12 percent of the cost of investment. Expenses over and above this limit are charged to the Scheme as revenue expenditure. In respect of privately placed debt instruments, front-end discount is reduced from the cost of investment.

d) Recognition of Revenue and Treatment of expenses

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

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

iii. The net unrealised gain/loss in the value of investments is determined separately for each class of investment. Further, the change in net unrealised gain/ loss, if any, between two balance sheet dates, is recognised in the Revenue Account.

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

v. Marketing and incidental expenses incurred in connection with the subscription / redemption of the units are charged to the respective schemes and common marketing expenses are allocated to all open ended schemes in proportion to the unitholder folios in each scheme. Expenses incurred in excess of the regulatory limits are adjusted against the balance available in exit load collected. Expenses incurred in excess of load available are borne by the AMC. With effect from October 1, 2012, exit load charged to customers is directly credited to the scheme.

vi. Registrar expenses common to the fund have been allocated in proportion to the monthly number of transactions and other common expenses have been allocated in proportion to the number of unitholders / closing Net Assets of the respective schemes as at the previous month-end.

e) Unit Re-purchase/ Sale transactions

Unit repurchase/sale transactions are recorded on the basis of advices received from the Registrar and Transfer agent on a daily basis. The discount/premium on re-purchase is credited/debited to Unit Premium Reserve, as the case may be. Similarly the discount/premium on sale of units is debited/credited to Unit Premium Reserve.

f) Income Equalisation Reserve

Pursuant to SEBI circular dated March 15, 2010, in the case of open ended schemes, when units are purchased / sold by the scheme at NAV based 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 and the net balance in this account at the end of the year is credited or debited, as the case may be, to Revenue Account. The distributable surplus is computed after excluding both Unit Premium Reserve as well as unrealised appreciation from NAV.

g) Determination of net asset values

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

ii. For calculating the net asset values under different plans / options, the amount of sale/repurchase of units under each plan / option are separately accounted. Further, net income arising from such deployment is allocated daily to the respective plans / options in proportion to their opening Net Assets adjusted by the net inflows during the day.

h) Entry and Exit Load

i. No entry load is charged on fresh purchase applications received.

ii. The Exit Load charged upto 1% is utilised for meeting marketing and incidental expenses. The unutilised amount of load is carried forward to subsequent years unless the same is considered to be in excess by the Trustees. In the event the load is considered to be in excess by the trustees, the same is recognised as an income. Exit Load charged above 1% is recognised as an income of the scheme immediately. With effect from October 1, 2012, exit load charged to customers is recognised as an income of the scheme after deducting there from, applicable service tax and cess.

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Notes to Accounts

Schemes Name	Nature of Schemes	Allotment Date	Options	Investment Objective
TAURUS SHORT TERM INCOME FUND	An open end Bond Scheme	August 18, 2001	Growth Option Dividend Option	To generate income and capital appreciation with low volatility by investing in a diversified portfolio of short term debt and money market instruments.
TAURUS GILT FUND	An open end Gilt Scheme	August 18, 2001	Growth Option Dividend Option	To provide risk free returns to the investors even for a shorter duration through investment in securities issued by Central Government or State Government or any security unconditionally guaranteed by Government of India. Investment will also be made in repos and reverse repos.
TAURUS DYNAMIC INCOME FUND	An open end Income Scheme	February 14, 2011	Growth Option Dividend Option	To generate optimal returns with high liquidity through active management of the portfolio by investing in Debt and Money Market Instruments.
TAURUS LIQUID FUND	An open end Liquid Scheme	August 31, 2006	Retail Option Institutional Option Super Institutional plan	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.
TAURUS ULTRA SHORT TERM BOND FUND	An open End Debt Scheme	December 1, 2008	Retail Option Institutional Option Super Institutional plan	To generate returns with higher liquidity and low volatility from a portfolio of money market and debt instruments.
TAURUS MIP ADVANTAGE	An Open End Income Scheme	August 13, 2010	Growth Option Dividend Option	To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments

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

SCHEME NAME	TAURUS SHORT TERM INCOME FUND		TAURUS GILT FUND		TAURUS DYNAMIC INCOME FUND	
	March 28, 2014	March 28, 2013	March 28, 2014	March 28, 2013	March 28, 2014	March 28, 2013
Existing Plan Growth Option	2233.1020	2027.9552	17.2343	16.0370	12.7049	12.2413
Existing Plan Dividend Option	1528.9769	1531.2531	16.8603	15.6889	10.3025	10.2820
Direct Plan Growth Option	2236.1898	2028.2759	17.3144	16.0644	12.7777	12.2620
Direct Plan Dividend Option	1529.0121	1531.3206	17.0071	15.7151	10.3348	10.2891

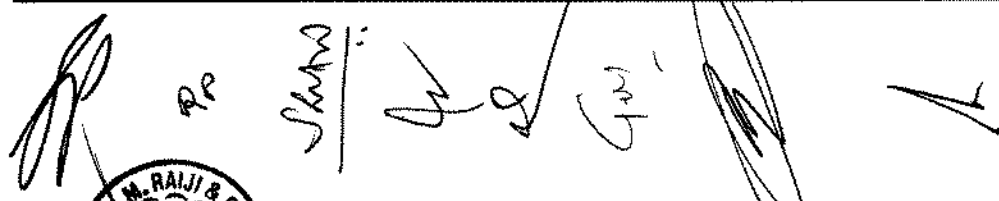
SCHEME NAME	TAURUS LIQUID FUND		TAURUS ULTRA SHORT TERM BOND FUND		TAURUS MIP ADVANTAGE	
	March 31, 2014	March 31, 2013	March 28, 2014	March 28, 2013	March 28, 2014	March 28, 2013
Existing Plan Growth Option	-	-	-	-	12.7864	12.0804
Existing Plan Dividend Option	-	-	-	-	10.2656	10.4648
Direct Plan Growth Option	1387.1025	-	1537.3293	-	12.8967	12.0998
Direct Plan Dividend Option	1000.2620	-	1002.0133	-	10.3491	10.3789
Direct Plan Bonus Option	-	-	-	-	-	-
Existing Plan Retail Growth Option	1659.0059	1526.8734	1494.2810	1368.2248	-	-
Existing Plan Retail Daily Dividend Reinvestment Option	1001.2175	1001.2175	1002.0134	1001.9417	-	-
Existing Plan Retail Weekly Dividend Reinvestment Option	-	-	1002.0162	1003.7942	-	-
Existing Plan Institutional Growth Option	1410.2946	1288.8480	-	1385.7618	-	-
Existing Plan Institutional Daily Dividend Reinvestment Option	-	1000.0905	1002.0132	1001.8759	-	-
Existing Plan Super Institutional Growth Option	1386.2216	1265.5939	1534.5881	1393.9349	-	-
Existing Plan Super Institutional Daily Dividend Reinvestment Option	1000.2620	1000.0905	1002.0133	1001.8759	-	-
Existing Plan Super Institutional Weekly Dividend Reinvestment Option	1001.2417	-	1002.4044	1004.4549	-	-
Direct Plan Super Institutional Growth Option	-	1265.7628	-	1394.2750	-	-
Direct Plan Super Institutional Daily Dividend Reinvestment Option	-	1000.0905	-	1001.8759	-	-
Direct Plan Super Institutional Weekly Dividend Reinvestment Option	1001.2457	1000.7943	1002.4041	1004.4896	-	-


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

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

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

Schemes Name	Plan / Option	Dividend per unit	
		Individual/HUF (Rs.)	Others (Rs.)
TAURUS SHORT TERM INCOME FUND	Existing Plan Dividend Option	119.375423	111.936600
TAURUS SHORT TERM INCOME FUND	Direct Plan Dividend Option	120.885112	113.352218
TAURUS GILT FUND	Existing Plan Dividend Option	NIL	NIL
TAURUS GILT FUND	Direct Plan Dividend Option	NIL	NIL
TAURUS DYNAMIC INCOME FUND	Existing Plan Dividend Option	0.286948	0.274816
TAURUS DYNAMIC INCOME FUND	Direct Plan Dividend Option	0.311690	0.298512
TAURUS LIQUID FUND	Existing Plan Retail Daily Dividend Reinvestment Option	64.761202	62.023146
TAURUS LIQUID FUND	Existing Plan Institutional Daily Dividend Reinvestment Option	49.381587	47.293769
TAURUS LIQUID FUND	Existing Plan Super Institutional Daily Dividend Reinvestment Option	70.836053	67.841156
TAURUS LIQUID FUND	Existing Plan Super Institutional Weekly Dividend Reinvestment Option	61.620109	59.014855
TAURUS LIQUID FUND	Direct Plan Super Institutional Daily Dividend Reinvestment Option	71.224460	68.213142
TAURUS LIQUID FUND	Direct Plan Super Institutional Weekly Dividend Reinvestment Option	71.857360	68.819283
TAURUS ULTRA SHORT TERM BOND FUND	Existing Plan Retail Daily Dividend Reinvestment Option	70.308532	65.870268
TAURUS ULTRA SHORT TERM BOND FUND	Existing Plan Retail Weekly Dividend Reinvestment Option	71.981039	67.293492
TAURUS ULTRA SHORT TERM BOND FUND	Existing Plan Institutional Daily Dividend Reinvestment Option	75.836143	71.050365
TAURUS ULTRA SHORT TERM BOND FUND	Existing Plan Super Institutional Daily Dividend Reinvestment Option	76.635676	71.800271
TAURUS ULTRA SHORT TERM BOND FUND	Existing Plan Super Institutional Weekly Dividend Reinvestment Option	78.641548	73.528813
TAURUS ULTRA SHORT TERM BOND FUND	Direct Plan Super Institutional Daily Dividend Reinvestment Option	77.435049	72.549118
TAURUS ULTRA SHORT TERM BOND FUND	Direct Plan Super Institutional Weekly Dividend Reinvestment Option	80.214479	74.995388
TAURUS MIP ADVANTAGE	Existing Plan Dividend Option	0.614115	0.582133
TAURUS MIP ADVANTAGE	Direct Plan Dividend Option	0.614115	0.582133





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

SCHEME NAME	TAURUS SHORT TERM INCOME FUND		TAURUS GILT FUND		TAURUS DYNAMIC INCOME FUND	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)
Debtentures/Bonds:						
(i) Listed	-	80,574,270	-	-	45,861,288	317,703,695
(ii) Privately Placed	-	-	-	-	-	-
Equity Shares	-	-	-	-	-	-
Exchange Traded Funds	-	-	-	-	-	-
Government of India	2,489,832	2,476,573	-	-	497,966	105,832,823
Commercial Paper	593,321,972	1,232,034,205	-	-	-	-
Certificate of Deposit	346,655,600	1,051,604,058	-	-	143,666,101	159,958,479
Debtentures/Bonds -Privately Placed	-	-	-	-	-	-
Mutual Fund Units	-	-	-	-	-	-
Fixed Deposit	-	-	-	-	-	-
Floating Rate Notes	-	-	-	-	-	-
Collateralised Borrowing & Lending Obligation (CBLO)	1,543,640	24,781,848	442,622	1,088,696	3,243,942	30,456,775

SCHEME NAME	TAURUS LIQUID FUND		TAURUS ULTRA SHORT TERM BOND FUND		TAURUS AMP ADVANTAGE	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)
Debtentures/Bonds:						
(i) Listed	-	-	78,894,130	99,969,769	72,535,982	358,798,924
(ii) Privately Placed	-	-	-	-	-	-
Equity Shares	-	-	-	-	58,250,359	180,775,030
Exchange Traded Funds	-	-	-	-	17,387,693	55,372,756
Government of India	42,327,144	34,672,027	3,983,731	7,429,720	147,529,908	208,629,323
Commercial Paper	5,638,454,115	4,158,182,485	344,626,944	1,029,999,448	-	-
Certificate of Deposit	5,332,735,881	3,514,240,506	336,856,513	1,291,004,701	19,781,596	-
Debtentures/Bonds -Privately Placed	-	-	-	-	-	-
Mutual Fund Units	-	-	-	-	-	-
Fixed Deposit	-	-	-	130,000,000	-	-
Floating Rate Notes	-	-	-	4,995,234	-	-
Collateralised Borrowing & Lending Obligation (CBLO)	1,200,718	7,900,341	4,591,314	9,790,283	1,235,143	42,146,730

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

SCHEME NAME	TAURUS SHORT TERM INCOME FUND		TAURUS GILT FUND		TAURUS DYNAMIC INCOME FUND	
	Market /Fair Value as on March 31, 2014	% of Classification as on March 31, 2014	Market /Fair Value as on March 31, 2014	% of Classification as on March 31, 2014	Market /Fair Value as on March 31, 2014	% of Classification as on March 31, 2014
	Corporate Debtentures and Bonds					
Finance	-	-	-	-	20,003,820	43.62
Banks	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	25,857,468	56.38
Non - Ferrous Metals	-	-	-	-	-	-
Power	-	-	-	-	-	-
Others	-	-	-	-	45,861,288	100.00
Certificate of Deposit						
Banks	346,655,600	100.00	-	-	143,666,101	100.00
Commercial Paper						
Power	99,272,029	16.73	-	-	-	-
Finance	247,875,493	41.78	-	-	-	-
Transportation	246,174,450	41.49	-	-	-	-
Consumer Non Durables	-	-	-	-	-	-
Media & Entertainment	-	-	-	-	-	-
	593,321,972	100.00	-	-	-	-
Zero Coupon Bonds						
Finance	-	-	-	-	-	-
Treasury Bills	2,489,832	100.00	-	-	497,966	100.00
Government Bond	-	-	-	-	-	-
Collateralised Borrowing & Lending Obligation (CBLO)	1,543,640	100.00	442,622	100.00	3,243,942	100.00
Floating Rate Notes						
Banks	-	-	-	-	-	-
Total	944,011,044	100.00	442,622	100.00	193,269,297	100.00

SCHEME NAME	TAURUS LIQUID FUND		TAURUS ULTRA SHORT TERM BOND FUND		TAURUS AMP ADVANTAGE	
	Market /Fair Value as on March 31, 2014	% of Classification as on March 31, 2014	Market /Fair Value as on March 31, 2014	% of Classification as on March 31, 2014	Market /Fair Value as on March 31, 2014	% of Classification as on March 31, 2014
	Corporate Debtentures and Bonds					
Finance	-	-	78,894,130	100.00	-	-
Banks	-	-	-	-	23,868,432	32.94
Ferrous Metals	-	-	-	-	48,667,550	67.09
Non - Ferrous Metals	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-
	-	-	78,894,130	100.00	72,535,982	100.00
Certificate of Deposit						
Banks	5,332,735,881	100.00	336,856,513	100.00	19,781,596	100.00
Commercial Papers						
Miscellaneous	1,774,551,674	31.47	196,990,204	57.16	-	-
Ferrous Metals	-	-	-	-	-	-
Telecom - Services	-	-	-	-	-	-
Finance	1,482,470,880	26.29	147,636,740	42.84	-	-
Paper	496,209,015	8.80	-	-	-	-
Fertilisers	992,835,960	17.61	-	-	-	-
Non Banking Finance Company	-	-	-	-	-	-
Power	892,386,586	15.83	-	-	-	-
Transportation	-	-	-	-	-	-
Consumer Non Durables	-	-	-	-	-	-
Media & Entertainment	-	-	-	-	-	-
	5,638,454,115	100.00	344,626,944	100.00	-	-
Zero Coupon Bond						
Finance	-	-	-	-	-	-
Treasury Bills	42,327,144	100.00	3,983,731	100.00	497,966	100.00
Collateralised Borrowing & Lending Obligation (CBLO)	1,200,718	100.00	4,591,314	100.00	1,235,143	100.00
Floating Rate Notes						
Mutual Fund Units						
Exchange Traded Funds					17,387,693	100.00
Fixed Deposit with Banks						
Government Bond					147,031,942	100.00
Equity Shares					12,653,629	21.72
Software					6,235,184	10.70
Consumer Non Durables					6,157,045	10.57
Petroleum Products					5,636,170	9.68
Pharmaceuticals					5,476,789	9.40
Telecom - Services					4,479,025	7.69
Banks					4,291,246	7.37
OH					13,321,272	22.87
Others					-	-
					58,250,360	100.00
Total	11,014,717,857	100.00	768,952,632	100.00	316,720,681	100.00

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



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

Scheme Name	March 31, 2014	March 31, 2013
	Rs.	Rs.
TAURUS SHORT TERM INCOME FUND	52,250	1,490
TAURUS GILT FUND	NIL	NIL
TAURUS DYNAMIC INCOME FUND	318,959	1,856,190
TAURUS LIQUID FUND	1,223,883	31,673
TAURUS ULTRA SHORT TERM BOND FUND	1,213,026	1,711,428
TAURUS MIP ADVANTAGE	7,881,598	11,692,539

7 The details of the management fees (exclusive of service tax) paid by the schemes to Taurus Asset Management Company Limited, expressed as a % (plus applicable service tax and cess thereon) of average daily net assets, are as under:

Scheme Name	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
TAURUS SHORT TERM INCOME FUND	5,849,047	0.37	8,157,806	0.38
TAURUS GILT FUND	4,709	0.49	1,278	0.45
TAURUS DYNAMIC INCOME FUND	5,901,309	1.50	7,034,437	1.31
TAURUS LIQUID FUND	48,250,552	0.19	42,510,853	0.17
TAURUS ULTRA SHORT TERM BOND FUND	6,290,466	0.22	13,127,484	0.23
TAURUS MIP ADVANTAGE	8,655,401	1.56	9,867,353	1.25

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

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

Scheme Name	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
Purchases	17,441,027,759	1110.95	23,306,682,433	1072.28
Sales	9,918,411,994	631.78	10,442,543,918	480.43
Income	0	0.00	222,997,782	10.26
Expenditure	160,609,713	10.23	14,191,806	0.65

Scheme Name	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
Purchases	NIL	NIL	NIL	NIL
Sales	NIL	NIL	NIL	NIL
Income	0	0.00	19,426	6.86
Expenditure	81,424	8.39	4,338	1.53

Scheme Name	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
Purchases	1,815,602,676	461.44	2,775,103,122	517.41
Sales	1,992,098,757	506.30	2,995,807,467	588.56
Income	0	0.00	50,500,052	9.42
Expenditure	33,041,746	8.40	9,929,012	1.85

Scheme Name	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
Purchases	420,736,188,287	1676.00	395,748,372,852	1589.81
Sales	147,380,853,030	587.09	177,781,687,399	714.19
Income	0	0.00	2,315,143,112	9.30
Expenditure	2,337,957,599	9.31	87,513,270	0.35

Scheme Name	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
Purchases	37,151,273,298	1313.16	91,769,549,759	1586.26
Sales	24,358,963,636	861.00	47,520,678,947	821.41
Income	0	0.00	561,365,687	9.70
Expenditure	264,739,568	9.36	27,713,476	0.48

Scheme Name	March 31, 2014		March 31, 2013	
	Rs.	% as above	Rs.	% as above
Purchases	1,212,441,057	218.66	3,263,241,909	414.71
Sales	1,502,216,316	270.92	2,670,557,803	339.39
Income	0	0.00	54,995,177	6.99
Expenditure	42,128,152	7.60	18,440,090	2.34

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

Purchase excludes FD, Repo, CBLO and Futures & Options. Sales exclude Maturity. Expenditure includes service tax.

9 The income of the Mutual Fund is exempt from income tax, as per Section 10(23D) of the Income Tax Act, 1961. Accordingly, no provision for income tax has been made in the Revenue Account of the Schemes.

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

Scheme Name	March 31, 2014	March 31, 2013
	Rs.	Rs.
TAURUS SHORT TERM INCOME FUND	112,360	69,153
TAURUS GILT FUND	80	15
TAURUS DYNAMIC INCOME FUND	58,323	98,175
TAURUS LIQUID FUND	112,360	112,360
TAURUS ULTRA SHORT TERM BOND FUND	112,360	112,360
TAURUS MIP ADVANTAGE	87,675	63,693

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

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

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

13 The schemes have not subscribed in any issue lead managed by its associate companies. Further the schemes have not subscribed to any issue of debt or equity securities on private placement basis where the sponsors or associate companies

14 The details of unitholders holding over 25% of the NAV of the schemes at the year end are as under:

Scheme Name	No of Unitholders	% of NAV
TAURUS GILT FUND	1	32.82
TAURUS ULTRA SHORT TERM BOND FUND	1	28.37

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

16 The Scheme have not entered into any derivative position during the year, therefore portfolio disclosure for derivative positions pursuant to SEBI Circular no. CIR/IMD/DF/11/2010 dated August 18, 2010 is NIL.

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

18 The details of unclaimed dividend & unclaimed redemption as on March 31, 2014 are as under:

Scheme Name	Unclaimed dividend		Unclaimed redemption	
	No. of unclaimed Drafts/Warrants/Credits	Amount (Rs.)	No. of unclaimed Drafts/Warrants/Credits	Amount (Rs.)
TAURUS SHORT TERM INCOME FUND	13	14589	1	99397
TAURUS DYNAMIC INCOME FUND	4	35729	NIL	NIL
TAURUS LIQUID FUND	NIL	NIL	4	22596
TAURUS MIP ADVANTAGE	71	59973	8	4938

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

20 The Schemes have only one segment, i.e. the business segment, as they are primarily engaged in investing amounts received from investors in terms of the investment objectives specified in the Scheme Information Document. As such, no separate disclosures have been made in terms of Accounting Standard 1AS; 17- Segment Reporting, issued by the Institute of Chartered Accountants of India.

21 Load balances have been utilised as follows:-

Scheme Name	Advertisement and Publicity		Brokerage & Commission	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
TAURUS SHORT TERM INCOME FUND	448	26,867	-	-
TAURUS GILT FUND	73	2,079	4,781	476
TAURUS DYNAMIC INCOME FUND	-	750,617	-	181,613
TAURUS LIQUID FUND	394	192	-	-
TAURUS ULTRA SHORT TERM BOND FUND	84	122	-	-
TAURUS MIP ADVANTAGE	20,047	69,232	636,828	-

22 Disclosure under Regulation 25(1) of SEBI (Mutual Fund) Regulation 1996, in respect of investments made by the scheme in companies or their subsidiaries, that have invested more than 5% of net assets of the scheme, is as per Annexure -I.

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

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

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

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TAURUS MUTUAL FUND
Historical Per Unit Statistics as on 31.03.2014

Per Unit Particulars (Rupees)	TAURUS SHORT TERM INCOME FUND			TAURUS GILT FUND			TAURUS DYNAMIC INCOME FUND			TAURUS LIQUID FUND			TAURUS ULTRA SHORT TERM BOND FUND			TAURUS MIP ADVANTAGE FUND		
	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	As on	
	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2014	March 31, 2013	March 31, 2012	March 31, 2014	March 31, 2013	March 31, 2012
Net Asset Value #																		
Existing Plan Growth Option	2233.1020	2022.9552	1838.6656	12.2343	16.0370	15.2566	12.7049	12.2413	11.1688	-	-	-	-	-	-	12.2864	12.0804	11.4140
Existing Plan Dividend Option	1528.9269	1531.2531	1532.2226	16.8603	15.6889	14.9330	10.3025	10.2820	10.3373	-	-	-	-	-	-	10.2656	10.4648	10.6186
Direct Plan Growth Option	2236.1898	2028.2759	-	12.3144	16.0644	-	12.2722	12.2620	-	1382.1025	-	-	1532.3293	-	-	12.8967	12.0998	-
Direct Plan Dividend Option	1529.0121	1531.3206	-	12.0021	15.2151	-	10.3348	10.2891	-	1000.2620	-	-	1002.0133	-	-	10.3491	10.3789	-
Existing Plan Retail Growth Option	-	-	-	-	-	-	-	-	-	1659.0059	1,526.8734	1,406.5951	1494.2810	1,368.2248	1,253.8152	-	-	-
Existing Plan Retail Daily Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	1001.2125	1,001.2175	1,001.2125	1002.0134	1,001.9417	1,001.8759	-	-	-
Existing Plan Retail Weekly Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	-	-	-	1002.0162	1,003.7942	1,001.8268	-	-	-
Existing Plan Institutional Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Existing Plan Institutional Daily Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	1410.2946	1,288.8480	1,178.2555	1,449.7088	1,385.2618	1,262.1295	-	-	-
Existing Plan Institutional Weekly Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	-	1,000.0905	1,000.0905	1,002.0132	1,001.8259	1,001.8759	-	-	-
Existing Plan Super Institutional Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Existing Plan Super Institutional Daily Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	1386.2216	1,265.5939	1,156.3291	1534.5881	1,393.9349	1,268.3183	-	-	-
Existing Plan Super Institutional Weekly Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	1000.2620	1,000.0905	1,000.0905	1002.0133	1,001.8259	1,001.8759	-	-	-
Direct Plan Super Institutional Growth Option	-	-	-	-	-	-	-	-	-	1001.2417	-	-	1002.4044	1,004.4549	1,002.4044	-	-	-
Direct Plan Super Institutional Daily Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	-	1,265.2628	-	-	1,394.2250	-	-	-	-
Direct Plan Super Institutional Weekly Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	-	1,000.0905	-	-	1,001.8759	-	-	-	-
Direct Plan Super Institutional Growth Option	-	-	-	-	-	-	-	-	-	1001.2457	1,000.7943	-	1002.4041	1,004.4898	-	-	-	-
Income																		
Other than profit on sale of Investment	329.27	169.28	756.88	2.82	0.22	3.25	2.01	1.03	1.19	344.52	385.71	383.54	412.70	255.98	352.02	1.46	0.20	0.76
From profit on inter-scheme sales/transfer of investments (net)	2.99	1.01	(43.22)	-	-	(1.02)	(0.21)	0.05	(0.08)	0.03	0.02	(0.10)	(2.39)	-	(17.20)	0.01	0.01	-
From profit on sale of investment to third party (net)	(4.38)	0.20	23.62	-	-	-	(0.90)	0.14	0.05	(5.28)	1.20	(1.92)	(16.55)	2.23	6.01	(0.03)	0.23	0.41
Net change in Net Unrealised gains in value of Investments	0.60	-	2.64	-	-	-	-	-	0.02	0.17	-	-	-	-	3.21	0.11	-	0.04
Gross Income	328.98	120.99	739.87	2.82	0.27	2.23	0.90	1.22	1.18	339.44	386.93	381.47	393.76	258.71	344.54	1.55	0.94	1.21
Expenses & Losses																		
Aggregate of expenses, write-off, amortisation and charges	20.51	10.22	38.43	0.52	0.06	0.58	0.50	0.20	0.02	12.93	14.58	25.21	19.45	12.64	12.61	0.49	0.24	0.22
Net change in Net Unrealised loss in value of Investments	-	1.02	-	-	-	-	-	0.04	-	-	0.03	0.05	0.06	1.86	-	-	0.14	-
Gross Expenditure	20.51	11.84	38.43	0.52	0.06	0.58	0.54	0.22	0.02	12.93	14.61	25.26	19.51	14.50	17.63	0.49	0.38	0.22
Net Income	308.42	159.15	201.44	2.30	0.21	1.65	0.36	1.00	1.11	326.51	372.32	356.21	374.25	244.21	326.93	1.06	0.56	0.99
Unrealised appreciation / depreciation in value of investments	0.11	(0.18)	1.89	-	-	-	0.02	0.02	0.02	0.14	(0.03)	-	1.89	0.52	1.91	0.04	(0.03)	0.16
Ratio of expenses to average net assets	0.64%	0.65%	0.52%	1.55%	1.51%	1.53%	2.08%	1.84%	0.60%	0.35%	0.35%	0.64%	0.44%	0.48%	0.50%	2.56%	2.38%	2.14%
Ratio of gross income to average net assets	10.21%	10.30%	10.07%	8.40%	6.81%	5.90%	3.59%	11.02%	10.25%	9.18%	9.33%	9.21%	8.93%	9.24%	9.88%	8.09%	7.93%	11.70%
NAV																		
Existing Plan Growth Option	2,233.1020	2,022.9552	1,838.6656	12.2343	16.0370	15.6363	12.8550	12.2629	11.1688	-	-	-	-	-	-	-	-	-
Existing Plan Dividend Option	1,542.6081	1,544.1575	1,540.9206	16.8603	15.6889	13.3042	10.7971	10.5810	10.6386	-	-	-	-	-	-	10.7236	10.9798	10.7205
Direct Plan Growth Option	2,236.1898	2,028.2759	-	12.3144	16.0644	-	12.8852	12.2819	-	1,382.1025	-	-	1,537.3293	-	-	12.8967	12.5251	-
Direct Plan Dividend Option	1,542.7903	1,532.0099	-	12.0021	15.2151	-	10.8262	10.6179	-	1,000.2620	-	-	1,002.0133	-	-	10.7351	10.9831	-
Existing Plan Retail Growth Option	-	-	-	-	-	-	-	-	-	1,659.0059	1,526.8734	1,406.5951	1,494.2810	1,368.2248	1,253.8152	-	-	-
Existing Plan Retail Daily Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	1,001.2125	1,001.2175	1,001.2125	1,002.0134	1,001.9417	1,001.8759	-	-	-
Existing Plan Retail Weekly Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	-	-	-	1,005.4169	1,003.7942	1,003.1252	-	-	-
Existing Plan Institutional Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Existing Plan Institutional Daily Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	1,410.2946	1,288.8480	1,178.4012	1,449.7088	1,385.2618	1,262.1295	-	-	-
Existing Plan Institutional Weekly Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	-	1,000.0905	1,000.0905	1,002.0132	1,002.4692	1,001.9535	-	-	-
Existing Plan Super Institutional Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Existing Plan Super Institutional Daily Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	1,386.2216	1,265.5939	1,156.0285	1,534.5881	1,393.9349	1,268.3183	-	-	-
Existing Plan Super Institutional Weekly Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	1,000.2620	1,000.0905	1,000.3453	1,002.0133	1,002.2543	1,001.9585	-	-	-
Direct Plan Super Institutional Growth Option	-	-	-	-	-	-	-	-	-	1,002.3607	1,002.8345	1,002.9209	1,006.0287	1,004.4549	1,002.8241	-	-	-
Direct Plan Super Institutional Daily Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	-	1,265.2628	-	-	1,394.2250	-	-	-	-
Direct Plan Super Institutional Weekly Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	-	1,000.0905	-	-	1,001.8759	-	-	-	-
Direct Plan Super Institutional Growth Option	-	-	-	-	-	-	-	-	-	1,002.2066	1,001.2626	-	1,006.1173	1,004.4898	-	-	-	-
Existing Plan Growth Option	2,032.5001	1,840.9869	1,674.5882	16.0606	15.2325	14.3558	11.8106	11.1828	10.1347	-	-	-	-	-	-	11.8528	11.3302	10.3621
Existing Plan Dividend Option	1,525.8863	1,526.5614	1,526.0223	15.7119	14.9132	14.0628	9.5775	10.2616	10.1342	-	-	-	-	-	-	9.9524	10.4212	10.1342
Direct Plan Growth Option	2,032.8548	1,983.2656	-	16.0896	15.8591	-	11.8492	12.0427	-	1,266.1232	-	-	1,392.8639	-	-	11.9049	12.0611	-
Direct Plan Dividend Option	1,525.9114	1,526.9342	-	15.2392	15.5147	-	9.5838	10.2655	-	998.0215	-	-	997.9192	-	-	9.9840	10.3452	-
Existing Plan Retail Growth Option	-	-	-	-	-	-	-	-	-	1,522.2662	1,402.0140	1,288.7242	1,371.5775	1,255.3630	1,147.4223	-	-	-
Existing Plan Retail Daily Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	999.1228	1,001.2175	1,001.2175	992.9606	1,001.8759	1,001.2360	-	-	-
Existing Plan Retail Weekly Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	-	-	-	998.4661	1,001.8268	1,001.3541	-	-	-
Existing Plan Institutional Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Existing Plan Institutional Daily Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	1,289.2096	1,179.1092	1,078.8898	1,389.2902	1,263.7009	1,150.8124	-	-	-
Existing Plan Institutional Weekly Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	-	1,000.0905	1,000.0905	992.9142	1,001.8759	1,001.2362	-	-	-
Existing Plan Super Institutional Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Existing Plan Super Institutional Daily Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	1,265.5925	1,156.7298	1,055.4790	1,392.5038	1,269.9113	1,155.2992	-	-	-
Existing Plan Super Institutional Weekly Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	998.0201	1,000.0905	1,000.0639	997.9169	1,001.8759	1,001.7390	-	-	-
Direct Plan Super Institutional Growth Option	-	-	-	-	-	-	-	-	-	998.8613	1,000.2361	1,000.0905	999.0795	1,002.4044	1,000.0905	-	-	-
Direct Plan Super Institutional Daily Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	-	1,238.9426	-	-	1,364.0625	-	-	-	-
Direct Plan Super Institutional Weekly Dividend Reinvestment Option	-	-	-	-	-	-	-	-	-	-	1,000.0905	-	-	1,001.8759	-	-	-	-
Direct Plan Super Institutional Growth Option	-	-	-	-	-	-	-	-	-	998.8663	1,000.2361	-	999.1010	1,002.4044	-	-	-	-
Price Earning Ratio																		
Highest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Lowest	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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

**Taurus Mutual Fund
Cash Flow Statement**

			TAURUS LIQUID FUND	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND	TAURUS ULTRA SHORT TERM BOND FUND
			April 1, 2013 to March 31, 2014	April 1, 2012 to March 31, 2013	April 1, 2013 to March 31, 2014	April 1, 2012 to March 31, 2013
A.	Cashflow from operating activities					
	Net Surplus for the year		2,215,767,829	2,234,759,215	240,076,298	535,539,939
	Adjustments for:-					
	Increase/(Decrease) in investments		(3,306,422,122)	(554,509,249)	1,669,037,554	423,031,099
	Increase/(Decrease) in other current assets		-	(3,312)	231,946,089	(230,838,963)
	Increase/(Decrease) in current liabilities		1,423,783,010	553,035,342	(235,248,309)	234,858,413
	Increase/(Decrease) in deposits		20,000	8,650,000	130,000,000	(130,000,000)
	Net cash used in operations	(A)	333,148,717	2,241,931,996	2,035,811,632	832,590,488
8	Cashflow from financing activities					
	Increase/(Decrease) in unit capital		785,471,692	(446,885,620)	(1,551,527,576)	(600,177,687)
	Increase/(Decrease) in unit premium reserve		(687,357,161)	(1,386,206,978)	(388,622,110)	(100,841,250)
	Increase/(Decrease) in redemption payable for units redeemed by investors		-	(68,923)	603,521	(40,853,394)
	Decrease in subscription receivable for units issued to investors		(9,945,389)	(604,124)	(973,519)	6,472,275
	Dividend paid (including tax thereon)		(430,633,884)	(412,267,875)	(96,451,984)	(193,313,045)
	Net cash generated from financing activities	(8)	(342,464,742)	(2,246,033,520)	(2,036,971,668)	(928,713,101)
	Net Increase/(Decrease) in cash and cash equivalents	(A+8)	(9,316,025)	(4,101,524)	(1,160,036)	(96,122,613)
	Cash and Cash Equivalents as at the beginning of the year		16,766,573	20,868,097	16,898,802	113,021,415
	Cash and Cash Equivalents as at the close of the year		7,450,548	16,766,573	15,738,766	16,898,802
	Component of cash and cash equivalents					
	Balances with Banks in Current Account		6,249,830	9,266,232	11,147,452	7,108,519
	Deposits with scheduled banks		-	-	-	-
	Collateralised lending		1,200,718	7,500,341	4,591,314	9,790,283
	Total		7,450,548	16,766,573	15,738,766	16,898,802
			-	-	-	-

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



Rs

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

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

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2014 (Rupees in Lakhs)	Outstanding as on March 31, 2014 (Rupees in Lakhs)
CIPLA LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND	59.04	20.98
		TAURUS DISCOVERY FUND	37.72	-
		TAURUS ETHICAL FUND	73.02	35.13
		TAURUS MIP ADVANTAGE	191.67	-
		TAURUS NIFTY INDEX FUND	0.42	0.51
		TAURUS TAX SHIELD	401.99	133.84
EMAMI LIMITED	TAURUS SHORT TERM INCOME FUND	TAURUS DISCOVERY FUND	82.89	-
		TAURUS ETHICAL FUND	36.29	-
		TAURUS TAX SHIELD	201.74	-
HERO MOTOCORP LTD	TAURUS FMP 369 DAYS SERIES U	TAURUS BONANZA FUND	60.02	24.91
		TAURUS ETHICAL FUND	59.71	62.30
		TAURUS NIFTY INDEX FUND	0.58	0.71
		TAURUS STARSHARE	395.74	277.20
HINDALCO INDUSTRIES LIMITED	TAURUS FMP 366 DAYS SERIES Y	TAURUS BONANZA FUND	15.07	-
		TAURUS DISCOVERY FUND	10.96	-
		TAURUS DYNAMIC INCOME FUND	542.31	-
		TAURUS INFRASTRUCTURE FUND	27.36	7.21
		TAURUS MIP ADVANTAGE	856.07	486.68
		TAURUS NIFTY INDEX FUND	0.34	0.47
		TAURUS STARSHARE	62.14	-
INDIABULLS HOUSING FINANCE LIMITED	TAURUS LIQUID FUND	TAURUS DYNAMIC INCOME FUND	538.02	200.04
		TAURUS LIQUID FUND	75,705.29	-
		TAURUS MIP ADVANTAGE	1,028.77	-
		TAURUS SHORT TERM INCOME FUND	2,466.60	-
		TAURUS ULTRA SHORT TERM BOND FUND	3,959.37	300.06
JK LAKSHMI CEMENT LTD	TAURUS SHORT TERM INCOME FUND	TAURUS BONANZA FUND	85.10	-
		TAURUS DISCOVERY FUND	46.50	-
		TAURUS MIP ADVANTAGE	63.49	-
		TAURUS TAX SHIELD	158.12	-
LIC HOUSING FINANCE LTD	TAURUS LIQUID FUND	TAURUS BANKING & FINANCIAL SERVICES	94.28	-
		TAURUS BONANZA FUND	44.61	-
		TAURUS DISCOVERY FUND	126.02	-
		TAURUS MIP ADVANTAGE	74.13	-
		TAURUS STARSHARE	154.02	-
MARUTI SUZUKI INDIA LIMITED	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND	500.73	-
		TAURUS BONANZA FUND	87.35	14.77
		TAURUS ETHICAL FUND	145.09	27.34
		TAURUS MIP ADVANTAGE	330.45	-
		TAURUS NIFTY INDEX FUND	0.37	0.67
		TAURUS STARSHARE	196.16	-
RELIANCE CAPITAL LIMITED	TAURUS LIQUID FUND	TAURUS TAX SHIELD	594.33	82.88
		TAURUS BANKING & FINANCIAL SERVICES	86.18	-
		TAURUS DISCOVERY FUND	105.20	-
		TAURUS LIQUID FUND	68,600.92	-
		TAURUS MIP ADVANTAGE	31.47	-
		TAURUS STARSHARE	336.79	-
		TAURUS TAX SHIELD	86.25	-
SHRIRAM TRANSPORT FINANCE CO LTD	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND	11,773.53	-
		TAURUS BANKING & FINANCIAL SERVICES	87.71	1.07
		TAURUS BONANZA FUND	23.00	-
		TAURUS DISCOVERY FUND	98.19	-
		TAURUS INFRASTRUCTURE FUND	5.34	-
		TAURUS MIP ADVANTAGE	17.23	-
SREI EQUIPMENT FINANCE PVT LTD	TAURUS LIQUID FUND	TAURUS TAX SHIELD	132.07	-
		TAURUS LIQUID FUND	154,444.30	-
		TAURUS MIP ADVANTAGE	199.21	-
		TAURUS SHORT TERM INCOME FUND	5,894.76	-
		TAURUS ULTRA SHORT TERM BOND FUND	12,375.26	-



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Taurus Mutual Fund

Details of payments to associate/group companies

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

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Value of transaction (in Rs. Cr & % of total value of transaction of the fund)		Brokerage (Rs. Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Not Applicable	Not Applicable	2013-2014	Nil	Nil	Nil	Nil
Not Applicable	Not Applicable	2012-2013	Nil	Nil	Nil	Nil

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

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr. & % of total value of business received by the fund)		Commission paid (Rs. Cr & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Invest Shoppee India Limited	Associate	2013-2014	0.00\$	0.00%	0.00\$	0.04%
Invest Shoppee India Limited	Associate	2012-2013	Nil	Nil	0.0010\$	0.04%

\$ Amount less than Rs. 0.005 Crore



RA *[Signature]* *[Signature]* *[Signature]* *[Signature]*

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

A Hedging Positions through Futures as on March 31, 2014

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

For the period ended March 31, 2014 details of hedging transactions through futures which have been squared off/expired are as under.

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

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

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

For the period ended March 31, 2014, details of non-hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (in Rs.)	Gross Notional Value of contracts where futures were sold (in Rs.)	Net Profit/(Loss) value on all contracts combined (in Rs.)
Taurus Discovery Fund	11	-	4,376,749	-	87,951
Taurus Tax Shield	9	-	3,618,999	-	27,301
Taurus Infrastructure Fund	5	-	1,429,800	-	(2,550)
Taurus MIP Advantage	13	-	4,412,725	-	165,450
Taurus Starshare	52	-	15,494,462	-	19,363
Total Net Profit / (Loss)					297,515

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

Scheme Name	Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIL				
Total % age of existing assets hedged through put options - NIL				

For the period ended March 31, 2014, details of hedging transactions through options which have already been exercised/expired are as under.

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

D Other than Hedging Positions through Options as on March 31, 2014

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

For the period ended March 31, 2014, details of non-hedging transactions through options which have already been exercised/expired are as under.

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

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



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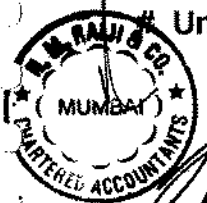
TAURUS SHORT TERM INCOME FUND

Portfolio Statement as on March 31, 2014

Name of the Instrument	ISIN	Rating	Quantity	Market / Fair Value (Rs. in Lakhs)	% to NAV
Money Market Instruments					
Certificate of Deposit					
Andhra Bank (06/05/2014) ** #	INE434A16FN3	ICRA A1+	2,500,000	2,477.45	26.13%
IDBI Bank Ltd (13/05/2014) ** #	INE008A16UO2	CRISIL A1+	1,000,000	989.10	10.43%
Sub Total				3,466.55	36.56%
Commercial Paper					
Karvy Financial Services Ltd (25/04/2014) ** #	INE308L14621	ICRA A1+	2,500,000	2,478.75	26.14%
Cox & Kings Ltd (19/05/2014) ** #	JNE008I14AD5	CARE A1+	2,500,000	2,461.74	25.96%
Reliance Infrastructure Ltd (25/04/2014) ** #	INE036A14530	FITCH A1+	1,000,000	992.72	10.47%
Sub Total				5,933.21	62.57%
Treasury Bill					
91 DAYS TBILL (MD 17/04/2014)	IN002013X410	SOVEREIGN	25,000	24.90	0.26%
Sub Total				24.90	0.26%
Total				9,424.66	99.39%
CBLO / Reverse Repo					
Clearing Corporation of India Ltd				15.44	0.16%
Sub Total				15.44	0.16%
Total				15.44	0.16%
Net Receivables / (Payables)				42.72	0.45%
GRAND TOTAL				9,482.82	100.00%

** Thinly Traded / Non Traded Security

Unlisted Security



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Portfolio Statement as on March 31, 2014

Name of the Instrument	ISIN	Industry / Rating	Quantity	Market / Fair Value (Rs. in Lakhs)	% to NAV
CBLO / Reverse Repo Clearing Corporation of India Ltd				4.43	88.84%
Sub Total				4.43	88.84%
Total				4.43	88.84%
Net Receivables / (Payables)				0.55	11.16%
GRAND TOTAL				4.98	100.00%



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 - A signature with the number "2" below it.
 - A signature with the letter "h" below it.

TAURUS DYNAMIC INCOME FUND

Portfolio Statement as on March 31, 2014

Name of the Instrument	ISIN	Rating	Quantity	Market / Fair Value (Rs. in Lakhs)	% to NAV
Debt Instruments					
(a) Listed / awaiting listing on Stock Exchange					
9.18% Steel Authority of India Ltd (27/08/2017) **	INE114A07836	CARE AAA	260,000	258.57	13.16%
10.70% Indiabulls Housing Finance Ltd (08/07/2014) **	INE894F07279	CARE AA+	200,000	200.04	10.18%
Sub Total				458.61	23.34%
(b) Privately placed / Unlisted					
Sub Total				NIL	NIL
Total				458.61	23.34%
Money Market Instruments					
Certificate of Deposit					
Andhra Bank (13/06/2014) ** #	INE434A16FK9	ICRA A1+	500,000	491.47	25.01%
Vijaya Bank (24/06/2014) ** #	INE705A16KE5	CRISIL A1+	500,000	490.20	24.94%
IDBI Bank Ltd (13/05/2014) ** #	INE008A16UO2	CRISIL A1+	400,000	395.64	20.13%
The Jammu & Kashmir Bank Ltd (12/05/2014) ** #	INE168A16JE8	CRISIL A1+	60,000	59.34	3.02%
Sub Total				1,436.65	73.10%
Treasury Bill					
91 DAYS TBILL (MD 17/04/2014)	IN002013X410	SOVEREIGN	5,000	4.98	0.25%
Sub Total				4.98	0.25%
Total				1,441.63	73.35%
CBLO / Reverse Repo					
Clearing Corporation of India Ltd				32.44	1.65%
Sub Total				32.44	1.65%
Total				32.44	1.65%
Net Receivables / (Payables)				32.56	1.66%
GRAND TOTAL				1,965.24	100.00%



Thinly Traded / Non Traded Security
Unlisted Security

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TAURUS LIQUID FUND

Portfolio Statement as on March 31, 2014

Name of the Instrument	ISIN	Rating	Quantity	Market / Fair Value (Rs. in Lakhs)	% to NAV
Money Market Instruments					
Certificate of Deposit					
Corporation Bank (05/05/2014) ** #	INE112A16FK1	CRISIL A1+	7,500,000	7,434.12	8.22%
Bank of Baroda (07/05/2014) ** #	INE028A16904	CRISIL A1+	7,500,000	7,429.41	8.22%
Canara Bank (30/05/2014) ** #	INE476A16ML4	CRISIL A1+	7,500,000	7,397.13	8.18%
Andhra Bank (06/05/2014) ** #	INE434A16FN3	ICRA A1+	7,000,000	6,936.87	7.67%
State Bank of Patiala (05/05/2014) ** #	INE652A16IX3	ICRA A1+	5,000,000	4,954.48	5.48%
Canara Bank (09/05/2014) ** #	INE476A16MW1	CRISIL A1+	5,000,000	4,950.37	5.48%
Punjab & Sind Bank (16/05/2014) ** #	INE608A16FU7	CRISIL A1+	5,000,000	4,940.09	5.46%
Indusind Bank Ltd (19/05/2014) ** #	INE095A16MD9	CRISIL A1+	5,000,000	4,937.68	5.46%
IDBI Bank Ltd (02/06/2014) ** #	INE008A16UU9	CRISIL A1+	2,500,000	2,463.68	2.73%
IDBI Bank Ltd (13/05/2014) ** #	INE008A16UO2	CRISIL A1+	1,100,000	1,088.01	1.20%
Vijaya Bank (24/06/2014) ** #	INE705A16KE5	CRISIL A1+	650,000	637.26	0.70%
The Jammu & Kashmir Bank Ltd (12/05/2014) ** #	INE168A16JE8	CRISIL A1+	160,000	158.25	0.18%
Sub Total				53,327.35	58.98%
Commercial Paper					
Chambal Fertilizers & Chemicals Ltd (30/04/2014) ** #	INE085A14552	ICRA A1+	10,000,000	9,928.36	10.98%
India Infoline Finance Ltd (13/05/2014) ** #	INE866I14IY5	CRISIL A1+	7,500,000	7,407.27	8.19%
Religare Securities Ltd (23/05/2014) ** #	INE945G14CQ0	CRISIL A1+	7,500,000	7,381.84	8.17%
Reliance Infrastructure Ltd (25/04/2014) ** #	INE036A14530	FITCH A1+	6,500,000	6,452.68	7.14%
Edelweiss Commodities Ltd (23/05/2014) ** #	INE657N14338	CRISIL A1+	5,500,000	5,417.23	5.99%
Indiabulls Securities Ltd (25/04/2014) ** #	INE274G14443	CRISIL A1+	5,000,000	4,964.79	5.49%
Ballarpur Industries Ltd (25/04/2014) ** #	INE294A14AX6	FITCH A1+	5,000,000	4,962.09	5.49%
RHC Holding Pvt Ltd (20/05/2014) ** #	INE657K14888	ICRA A1+	5,000,000	4,921.01	5.44%
Indiabulls Securities Ltd (02/05/2014) ** #	INE274G14450	CRISIL A1+	2,500,000	2,478.09	2.74%
Reliance Infrastructure Ltd (09/05/2014) ** #	INE036A14563	FITCH A1+	2,500,000	2,471.18	2.73%
Sub Total				56,384.54	62.36%
Treasury Bill					
91 DAYS TBILL (MD 17/04/2014)	IN002013X410	SOVEREIGN	425,000	423.27	0.47%
Sub Total				423.27	0.47%
Total				110,135.16	121.81%
CBLO / Reverse Repo					
Clearing Corporation of India Ltd				12.01	0.01%
Sub Total				12.01	0.01%
Total				12.01	0.01%
Net Receivables / (Payables)				(19,751.97)	(21.82)%
GRAND TOTAL				90,395.20	100.00%



Thinly Traded / Non Traded Security
Unlisted Security

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TAURUS ULTRA SHORT TERM BOND FUND

Portfolio Statement as on March 31, 2014

Name of the Instrument	ISIN	Rating	Quantity	Market / Fair Value (Rs. in Lakhs)	% to NAV
Debt Instruments					
(a) Listed / awaiting listing on Stock Exchange					
8.27% Power Finance Corporation Ltd (25/08/2016) **	INE134E08FV1	CRISIL AAA	500,000	488.88	6.23%
10.70% Indiabulls Housing Finance Ltd (08/07/2014) **	INE894F07279	CARE AA+	300,000	300.06	3.83%
Sub Total				788.94	10.06%
(b) Privately placed / Unlisted					
Sub Total				NIL	NIL
Total				788.94	10.06%
Money Market Instruments					
Certificate of Deposit					
Andhra Bank (13/06/2014) ** #	INE434A16FK9	ICRA A1+	2,000,000	1,965.89	25.07%
Vijaya Bank (24/06/2014) ** #	INE705A16KE5	CRISIL A1+	1,350,000	1,323.55	16.88%
The Jammu & Kashmir Bank Ltd (12/05/2014) ** #	INE168A16JE8	CRISIL A1+	80,000	79.13	1.01%
Sub Total				3,368.57	42.96%
Commercial Paper					
Edelweiss Commodities Ltd (23/05/2014) ** #	INE657N14338	CRISIL A1+	2,000,000	1,969.90	25.12%
Religare Securities Ltd (23/05/2014) ** #	INE945G14CQ0	CRISIL A1+	1,500,000	1,476.37	18.83%
Sub Total				3,446.27	43.95%
Treasury Bill					
91 DAYS TBILL (MD 17/04/2014)	IN002013X410	SOVEREIGN	40,000	39.84	0.51%
Sub Total				39.84	0.51%
Total				6,854.68	87.42%
CBLO / Reverse Repo					
Clearing Corporation of India Ltd				45.91	0.59%
Sub Total				45.91	0.59%
Total				45.91	0.59%
Net Receivables / (Payables)				151.47	1.93%
GRAND TOTAL				7,841.00	100.00%



Mainly Traded / Non Traded Security
Unlisted Security

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Portfolio Statement as on March 31, 2014

Name of the Instrument	ISIN	Industry / Rating	Quantity	Market / Fair Value (Rs. in Lakhs)	% to NAV
Equity & Equity related					
(a) Listed / awaiting listing on Stock Exchanges					
Bharti Airtel Ltd	INE397D01024	Telecom - Services	17,174	54.77	1.64%
Reliance Industries Ltd	INE002A01018	Petroleum Products	5,240	48.71	1.46%
ITC Ltd	INE154A01025	Consumer Non Durables	12,946	45.69	1.37%
Tech Mahindra Ltd	INE669C01028	Software	2,489	44.67	1.34%
Sun Pharmaceuticals Industries Ltd	INE044A01036	Pharmaceuticals	6,302	36.13	1.08%
Wipro Ltd	INE075A01022	Software	6,289	34.12	1.02%
ICICI Bank Ltd	INE090A01013	Banks	2,532	31.53	0.94%
Oil & Natural Gas Corporation Ltd	INE213A01029	Oil	9,457	30.14	0.90%
Infosys Ltd	INE009A01021	Software	872	28.59	0.86%
Tata Power Company Ltd	INE245A01021	Power	30,010	25.45	0.76%
Apollo Hospitals Enterprise Ltd	INE437A01024	Healthcare Services	2,730	25.00	0.75%
Tata Motors Ltd	INE155A01022	Auto	5,878	23.42	0.70%
Tata Consultancy Services Ltd	INE467B01029	Software	900	19.15	0.57%
Larsen & Toubro Ltd	INE018A01030	Construction Project	1,314	16.72	0.50%
Housing Development Finance Corporation Ltd	INE001A01036	Finance	1,839	16.25	0.49%
State Bank of India	INE062A01012	Banks	691	13.28	0.40%
Mangalore Refinery and Petrochemicals Ltd	INE103A01014	Petroleum Products	27,055	12.86	0.38%
Oil India Ltd	INE274J01014	Oil	2,650	12.77	0.38%
Colgate Palmolive (India) Ltd	INE259A01022	Consumer Non Durables	929	12.76	0.38%
Divi's Laboratories Ltd	INE361B01024	Pharmaceuticals	808	11.06	0.33%
Hindustan Zinc Ltd	INE267A01025	Non - Ferrous Metals	8,470	10.87	0.33%
Dr. Reddy's Laboratories Ltd	INE089A01023	Pharmaceuticals	358	9.17	0.27%
Sesa Sterlite Ltd	INE205A01025	Minerals/Mining	4,534	8.52	0.25%
Bharat Heavy Electricals Ltd	INE257A01026	Industrial Capital Goods	3,545	6.98	0.21%
Hindustan Unilever Ltd	INE030A01027	Consumer Non Durables	646	3.90	0.12%
Sub Total				582.49	17.43%
(b) Unlisted					
Sub Total				NIL	NIL
Total				582.49	17.43%
Debt Instruments					
(a) Listed / awaiting listing on Stock Exchange					
9.15% Government of India (14/11/2024)	IN0020110048	SOVEREIGN	500,000	501.88	15.02%
8.83% Government of India (25/11/2023)	IN0020130061	SOVEREIGN	500,000	500.75	14.98%
9.55% Hindalco Industries Ltd (27/06/2022) **	INE038A07266	CRISIL AA+	500,000	486.68	14.56%
7.28% Government of India (03/06/2019)	IN0020130038	SOVEREIGN	500,000	467.69	13.99%
9.18% Steel Authority of India Ltd (27/08/2017) **	INE114A07836	CARE AAA	240,000	238.68	7.14%
Sub Total				2,195.68	65.69%
(b) Privately placed / Unlisted					
Sub Total				NIL	NIL
Total				2,195.68	65.69%
Money Market Instruments					
Certificate of Deposit					
The Jammu & Kashmir Bank Ltd (12/05/2014) ** #	INE168A16JE8	CRISIL A1+	200,000	197.82	5.92%
Sub Total				197.82	5.92%
Treasury Bill					
91 DAYS TBILL (MD 17/04/2014)	IN002013X410	SOVEREIGN	5,000	4.98	0.15%
Sub Total				4.98	0.15%
Total				202.80	6.07%
Others					
Exchange Traded Funds					
Gold Goldman Sachs ETF (Gold Bees)	INF732E01102		6,422	173.88	5.20%
Sub Total				173.88	5.20%
Total				173.88	5.20%
CBLO / Reverse Repo					
Clearing Corporation of India Ltd				12.35	0.37%
Sub Total				12.35	0.37%
Total				12.35	0.37%
Net Receivables / (Payables)				175.02	5.24%
GRAND TOTAL				3,342.22	100.00%

** Thinly Traded / Non Traded Security
Unlisted Security

