

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozechah Mehta Road,
Mumbai-400 001. INDIA
Telephone: 2287 0068
2287 3463
Telefax : 91 (22) 2282 8646
91 (22) 2265 0578
E-mail : nmr.ho@nmraiji.com

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

We have audited the attached Balance Sheet as at March 31, 2012 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Short Term Income Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

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



6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
- a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2012; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

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



Vinay D. Balse
Partner
Membership No. 39434

Place: New Delhi

Date: June 25, 2012

N. M. RAIJI & CO.
Chartered Accountants
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AUDITORS' REPORT

TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

We have audited the attached Balance Sheet as at March 31, 2012 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Gilt Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

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



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- a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2012; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

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



Vinay D. Balse
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AUDITORS' REPORT

TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

We have audited the attached Balance Sheet as at March 31, 2012 and the Revenue Account for the year ended on that date, annexed thereto, of **Taurus Dynamic Income Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

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

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
- a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2012; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

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



Vinay D. Balse
Partner
Membership No. 39434

Place: New Delhi

Date: June 25, 2012

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AUDITORS' REPORT

TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

We have audited the attached Balance Sheet as at March 31, 2012 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Liquid Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

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



6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
- a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2012; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

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



Vinay D. Balse
Partner
Membership No. 39434

Place: New Delhi

Date: June 25, 2012

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AUDITORS' REPORT

TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

We have audited the attached Balance Sheet as at March 31, 2012 and the Revenue Account for the year ended on that date, annexed thereto, of **Taurus Ultra Short Term Bond Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

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



6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
- a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2012; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

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



Vinay D. Balse
Partner
Membership No. 39434

Place: New Delhi

Date: June 25, 2012

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AUDITORS' REPORT

TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

We have audited the attached Balance Sheet as at March 31, 2012 and the Revenue Account for the year ended on that date, annexed thereto, of **Taurus MIP Advantage Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

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



6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
- a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2012; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

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



Vinay D. Balse
Partner
Membership No. 39434

Place: New Delhi

Date: June 25, 2012

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AUDITORS' REPORT

TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

We have audited the attached Balance Sheet as at March 31, 2012 and the Revenue Account for the period from December 09, 2011 to March 31, 2012, annexed thereto, of **Taurus Quarterly Interval Fund – Series 2** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

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

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
- a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2012; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the period from December 09, 2011 to March 31, 2012.

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



Vinay D. Balse
Partner
Membership No. 39434

Place: New Delhi

Date: June 25, 2012

TAURUS MUTUAL FUND
BALANCE SHEET AS AT 31st March, 2012

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 FUND		TAURUS QUARTERLY INTERVAL FUND-SERIES 2	
	31st March, 2012	31st March, 2011	31st March, 2012	31st March, 2011	31st March, 2012	31st March, 2011	31st March, 2012	31st March, 2011	31st March, 2012	31st March, 2011	31st March, 2012	31st March, 2011	31st March, 2012	
	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	
LIABILITIES														
Unit Capital	A	615,464,410	2,167,268,476	128,378	98,159	873,251,111	15,374,651	6,447,572,618	8,762,864,499	2,793,184,566	3,448,005,499	566,867,743	683,280,929	547,481,741
Reserves and Surplus	B	439,704,935	1,334,220,468	65,582	42,123	47,059,603	187,409	719,880,934	333,765,213	145,832,795	415,217,069	51,554,209	19,039,580	7,630,559
Current Liabilities and Provisions	C	1,079,487	342,225,688	244,219	241,671	1,159,427	20,656	14,670,314	103,973,543	44,446,102	29,259,421	9,417,826	6,769,682	74,989
Total		1,056,248,832	3,843,714,632	436,079	381,953	922,570,141	15,582,716	7,182,123,866	9,200,603,255	2,983,463,483	3,892,481,989	627,839,778	709,090,196	555,187,289
ASSETS														
Investments	D	1,012,692,321	3,825,922,984	-	-	908,111,433	14,916,339	7,159,349,793	9,049,209,095	2,854,928,079	3,674,701,253	579,731,589	595,466,572	555,186,058
Deposits	E	-	-	-	-	-	-	8,670,000	-	-	-	-	-	-
Other Current Assets	F	43,556,511	17,791,648	436,079	381,953	14,458,708	666,377	14,084,163	151,393,660	98,535,404	217,780,736	48,108,189	113,623,604	1,221
Total		1,056,248,832	3,843,714,632	436,079	381,953	922,570,141	15,582,716	7,182,123,866	9,200,603,255	2,983,463,483	3,892,481,989	627,839,778	709,090,196	555,187,289
Notes forming part of Accounts	G													


As per our report of even date
For: N.M.Rajit & Co.
Chartered Accountants

For and on behalf of Taurus Investment Trust Company Limited

For and on behalf of Taurus Asset Management Company Limited


Vinay D. Balar
Partner


Director


Director



Director

Manoj Naqvi
Chief Executive Officer


Director

Sanjay Parikh
Chief Operations Officer


Rahul Pal
Fund Manager


Satarund Shetty
Fund Manager (TAURUS MIP ADVANTAGE FUND)

TAURUS MUTUAL FUND
REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31st March, 2012


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 FUND		TAURUS QUARTERLY INTERVAL FUND SERIES 2
	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)
INCOME													
Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest	485,674,844	77,018,055	41,002	8,157	104,359,381	199,081	2,472,855,573	526,871,176	912,384,213	839,621,493	41,540,532	28,630,640	14,824,217
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale) (Net)	14,579,942	-	-	-	4,077,245	-	-	-	16,782,621	-	23,491,155	23,505,213	-
Profit on inter-scheme transfer / sale of investments (Net)	-	-	-	-	-	-	-	327,293	-	-	158,668	-	-
Net Change in Unrealised Appreciation in the Value of Investments	1,627,152	-	-	-	1,861,530	-	-	-	10,275,572	-	2,001,641	4,658,891	-
Other Income	155,670	-	-	-	39,340	-	-	-	679,793	-	287,683	281,387	-
Total	487,997,628	77,018,055	41,002	8,157	110,239,497	199,081	2,472,892,473	527,198,469	1,010,402,196	839,821,483	44,559,139	36,930,184	14,824,217
EXPENSES AND LOSSES													
Less on sale / redemption of investments (Other than inter-scheme transfers / sale) (Net)	-	1,144,069	-	-	-	-	12,711,578	1,021,942	-	31,810,405	-	-	-
Less on inter-scheme transfer / sale of investments (Net)	26,628,940	1,554,457	12,840	-	6,827,327	-	650,741	243,053	48,053,443	22,736,077	-	19,773,219	-
Less on Foreign Exchange	-	-	-	-	-	-	-	-	-	-	-	-	-
Management fees (Inclusive of Service Tax)	13,256,719	463,512	2,486	895	2,701,517	1,231	123,101,304	8,028,803	23,081,308	4,155,763	7,157,839	7,066,864	-
Trusteeship fees	110,300	304	11	11	1,695	11	110,300	55,498	110,300	110,300	75,366	75,366	-
Advertisement and Publicity Expenses	366,787	333,724	5	190,823	343,817	2,871	1,087,111	1,179,151	1,011,750	7,566,996	1,059,674	1,414,147	9,183
Audit fees	71,034	27,579	11,236	2,206	56,180	9,927	112,340	82,729	112,340	27,579	112,340	55,150	8,816
Custodian fees	1,042,831	222,119	320,891	560	2,847,468	560	2,847,468	741,166	1,126,281	1,409,671	39,588	56,219	18,977
Registrar Charges	1,795,602	813,322	1,854	319	833,305	317	10,178,011	3,011,000	4,157,612	3,292,593	641,134	992,683	18,661
Selling and Marketing Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Brokerage and Commission	1,128,949	892,161	-	31	2,130,955	8,676	22,183,208	4,427,494	20,761,793	13,221,140	448,507	1,559,146	76,810
Listing Fees	-	-	-	-	-	-	-	-	-	-	-	-	11,334
Other operating expenses	157,161	53,809	1,890	1,717	100,742	969	2,130,391	1,498,476	470,492	316,752	879,596	275,429	16,558
Net Change in Unrealised Depreciation in the Value of Investments	-	462,422	-	-	-	-	478	341,141	-	8,300,000	-	-	-
Less : Expenditure in excess incurred by Taurus Asset Management Co. Ltd.	(300,228)	(638,500)	(12,274)	(191,760)	(1,466)	(14,900)	(142,381)	(2,853,289)	(652,237)	(16,127,422)	(659)	(654,159)	(1,084)
Total	50,279,612	1,549,377	20,156	2,041	11,863,863	12,281	178,283,981	18,280,050	97,238,034	77,348,890	12,512,727	11,118,758	149,832
Net Surplus / (Deficit) for the Year / period	437,718,016	67,668,482	20,846	4,116	97,375,634	187,780	2,294,608,492	510,940,519	913,164,174	762,272,593	54,086,612	27,791,426	14,674,365
APPROPRIATION ACCOUNT FOR THE YEAR / PERIOD ENDED 31st March, 2012													
Opening Balance in revenue reserve brought forward	1,347,497,910	1,492,020	44,638	58,425	187,409	-	334,347,197	3,767,240	413,294,502	465,384,831	19,915,810	-	-
Net Surplus / (Deficit) for the Year / period	437,718,016	67,668,482	20,846	4,116	97,375,634	187,780	2,294,608,492	510,940,519	913,164,174	762,272,593	54,086,612	27,791,426	14,674,365
600 : Transferred from Equalisation Account	-	1,318,437,838	4,151	2,087	42,500,383	-	1,564,874,346	81,678,940	657,525,965	487,945,412	3,700,301	-	2,042,347
Less : Transferred to Equalisation Account	(1,082,478,458)	-	-	-	-	371	-	-	-	-	-	-	-
Total	899,707,468	1,817,398,340	69,645	64,628	140,063,306	187,409	1,088,078,441	423,030,619	670,922,711	739,712,612	72,242,221	28,338,760	18,718,712
Net Available Surplus	699,707,468	1,387,549,340	69,645	64,628	140,063,306	187,409	1,066,079,442	423,030,619	670,922,711	739,712,612	72,242,221	28,338,760	18,718,712
Less : Dividend / Income Distribution during the year	(197,714,731)	(33,093,121)	-	-	(75,365,443)	-	(283,191,696)	(89,498,182)	(414,796,022)	(266,192,450)	(16,118,059)	(7,385,266)	(8,860,562)
Less : Tax on Dividend / Income Distribution	(54,937,179)	(7,037,309)	-	-	(17,715,156)	-	(82,911,988)	(19,225,481)	(100,369,391)	(58,723,080)	(2,783,128)	(1,217,684)	(2,325,037)
Net Surplus / (Deficit) carried forward	444,055,558	1,347,467,910	69,645	64,628	47,382,707	187,409	719,815,779	314,347,187	166,747,298	415,294,501	53,141,834	19,915,810	7,630,643
Notes forming part of Accounts	6												

As per our Report of even date
For K.N.Rajji & Co.
Chartered Accountants


Vinod D. Balve
Partner

For and on behalf of Taurus Investment Trust Company Limited


Director


Director

For and on behalf of Taurus Asset Management Company Limited


Wajeeh Haq
Chief Executive Officer


Rohit Pal
Fund Manager


Director


Chief Operations Officer


Fund Manager (TAURUS MIP ADVANTAGE FUND)

TAURUS MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2012

	TAURUS SHORT TERM INCOME FUND				TAURUS GILT FUND				TAURUS DYNAMIC INCOME FUND			
	31st March, 2012		31st March, 2011		31st March, 2012		31st March, 2011		31st March, 2012		31st March, 2011	
	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)
SCHEDULE 'A'												
UNIT CAPITAL												
Unit Capital (Opening Balance)	2,167,268.48	2,167,268,476	277,408,262	277,408,262	9,815,908	98,159	10,085,782	100,858	1,537,465,067	15,374,651	-	-
Add : Subscription during the year / period	10,369,209.04	10,369,209,039	15,177,166,997	15,177,166,997	118,741,143	1,187,412	2,587,035	25,870	232,980,686,741	2,329,806,867	1,566,869,759	15,668,698
Less : Redemption during the year / period	11,921,013.11	11,921,013,105	13,287,306,783	13,287,306,783	115,929,264	1,159,293	2,856,909	28,569	147,143,040,674	1,471,430,407	23,404,692	294,047
Unit Capital (Closing Balance)	615,464,410	615,464,410	2,167,268,476	2,167,268,476	12,627,787	126,278	9,815,908	98,159	87,375,111,134	873,751,111	1,537,465,067	15,374,651
SCHEDULE 'B'												
Reserves & Surplus												
Unit Premium												
Opening Balance		(13,247,442)		-		(2,515)		-		-		-
Add(Less) : Discount / Premium on units repurchased/sold during the year		8,897,019		(13,247,442)		(1,548)		(2,515)		276,896		-
Closing Balance		(4,350,423)		(13,247,442)		(4,063)		(2,515)		276,896		-
Appropriation Account												
Surplus/(Deficit) carried forward		444,055,358		1,347,467,910		69,645		44,638		47,382,707		187,409
Total Reserves & Surplus		439,704,935		1,334,220,468		65,582		42,123		47,659,603		187,409






TAURUS MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2012

	TAURUS LIQUID FUND				TAURUS ULTRA SHORT TERM BOND FUND				TAURUS MIP ADVANTAGE FUND				TAURUS QUARTERLY INTERVAL FUND-SERIES 3	
	31st March, 2012		31st March, 2011		31st March, 2012		31st March, 2011		31st March, 2012		31st March, 2011		31st March, 2012	
	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)
SCHEDULE 'A'														
UNIT CAPITAL														
Unit Capital (Opening Balance)	87,62,864.499	8,76,28,64,499	2,70,102.192	27,01,02,192	34,48,005.499	3,44,80,05,499	1,07,88,346.345	10,78,93,46,345	6,83,28,092.987	68,32,80,929			3,97,74,674.071	39,77,46,741
Add : Subscription during the year / period	73,96,07,346.035	7,39,60,73,46,035	43,28,72,323.994	4,32,87,23,23,994	5,13,63,752.413	51,36,37,52,413	13,63,42,958.595	1,36,34,29,59,595	6,22,13,226.227	62,21,32,263	14,45,09,199.495	1,44,50,91,994	50,28,500.000	5,02,65,000
Less : Redemption during the year / period	74,19,22,637.916	7,41,92,26,37,916	42,43,79,581.687	4,24,37,95,61,687	5,20,18,573.326	52,01,85,73,326	14,36,84,300.341	1,43,68,43,00,341	7,38,54,544.919	73,85,45,449	7,41,81,106.468	76,18,11,065		
Unit Capital (Closing Balance)	64,47,372.618	6,44,75,72,618	87,62,864.499	8,76,28,64,499	27,93,184.565	2,79,31,84,565	34,48,005.499	3,44,80,05,499	5,69,86,774.295	56,98,67,743	6,83,28,092.987	68,32,80,929	5,47,48,174.071	54,74,61,741
SCHEDULE 'B'														
Reserves & Surplus														
Unit Premium														
Opening Balance		(5,81,984)		(59,100)		(77,433)		2,56,163		(8,76,230)				
Add (Less) : Discount / Premium on units repurchased/sold during the year		6,47,139		(5,42,884)		(8,57,060)		(2,33,596)		(9,11,095)		(8,76,230)		(84)
Closing Balance		45,155		(5,81,984)		(9,34,501)		(77,433)		(17,87,325)		(8,76,230)		(84)
Accumulation Account														
Surplus/(Deficit) carried forward		71,98,15,779		33,45,47,197		14,67,67,296		41,52,94,502		5,33,41,534		1,99,15,810		76,30,64
Total Reserves & Surplus		71,98,80,934		33,37,65,213		14,58,32,795		41,52,17,069		5,15,54,209		1,90,39,580		76,30,559

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TAURUS MUTUAL FUND
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2012

	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		TAURUS QUARTERLY INTERVAL FUND-SERIES 2
	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)
SCHEDULE 'C'													
CURRENT LIABILITIES & PROVISIONS													
Current Liabilities:													
Sundry Creditors	7,68,841	7,62,892	19,171	2,724	6,60,083	20,656	43,44,451	39,31,820	24,11,852	47,67,816	33,24,507	33,21,558	74,989
Contracts for purchase of Investments	-	34,14,58,950	-	-	-	-	-	-	-	-	48,29,985	17,589	-
Amount due to other schemes	-	497	-	-	1,000	-	76,124	41,723	4,03,31,950	2,44,91,605	-	-	-
Units Redemption Payable	2,95,999	-	-	-	-	-	(7,201)	-	11,20,855	-	23,128	33,81,497	-
Unit Subscription - Pending Allotment	-	-	-	-	-	-	-	10,00,00,000	-	-	-	-	-
Entry / Exit Load	-	1	2,25,048	2,38,947	1,46,458	-	-	-	-	-	6,21,065	45,620	-
Unclaimed Dividend Amount	14,647	3,348	-	-	-	-	-	-	-	-	-	-	-
Payable to Taurus Asset Management Co Ltd (Net of receivable)	-	-	-	-	3,51,886	-	1,02,56,940	-	5,76,445	-	6,19,141	3,423	-
Total	10,79,487	34,22,25,688	2,44,219	2,41,671	11,59,427	20,656	1,46,70,314	10,39,73,543	4,44,46,102	2,92,59,421	94,17,826	67,69,687	74,989
SCHEDULE 'D'													
INVESTMENTS													
Equity Shares	-	-	-	-	-	-	-	-	-	-	9,56,81,058	7,75,62,533	-
Corporate Debentures and Bonds	9,92,43,002	24,80,70,635	-	-	30,01,58,036	-	-	49,91,94,110	9,91,92,582	84,21,65,004	9,95,90,395	-	-
Gold ETF	-	-	-	-	-	-	-	-	-	-	5,23,29,584	4,44,65,849	-
Commercial Paper	43,84,64,187	2,05,12,26,334	-	-	-	-	3,27,28,20,871	3,49,24,96,080	1,07,62,62,162	-	-	6,86,21,927	-
Government Securities	-	-	-	-	-	-	-	-	-	-	5,17,75,000	-	-
Certificates of Deposits	46,87,04,158	1,52,66,26,015	-	-	52,25,73,230	1,39,32,717	3,87,97,64,898	4,62,71,50,893	1,50,72,87,596	1,55,40,14,116	23,38,26,004	40,08,81,793	55,35,13,005
Floating Rate Note	-	-	-	-	49,57,973	9,83,622	-	-	-	-	-	39,34,490	-
Securitized Debt	-	-	-	-	-	-	-	-	-	50,54,86,911	-	-	-
Collateralised Borrowing and Lending Obligation (CBLD)	14,00,139	-	-	-	34,81,377	-	67,83,934	-	2,84,98,108	-	1,21,58,389	-	16,73,053
Treasury Bill	48,80,835	-	-	-	24,40,418	-	-	-	8,78,55,030	-	24,40,417	-	-
Unit Of Mutual Fund	-	-	-	-	-	-	-	7,01,31,600	8,58,37,600	13,18,13,700	-	-	-
Zero Coupon Bond	-	-	-	-	7,45,00,399	-	-	36,02,36,712	-	64,04,20,822	3,19,28,742	-	-
Total	1,01,26,92,321	3,82,59,22,984	-	-	90,81,11,433	1,49,16,339	7,15,93,69,703	9,04,92,09,395	2,88,49,28,079	3,67,47,01,253	57,97,31,589	59,54,66,592	55,51,86,058
SCHEDULE 'E'													
DEPOSITS													
Initial Margin - CCIL	-	-	-	-	-	-	86,70,000	-	-	-	-	-	-
Total	-	-	-	-	-	-	86,70,000	-	-	-	-	-	-
SCHEDULE 'F'													
OTHER CURRENT ASSETS													
Balances with Banks in Current Account	1,68,74,382	22,67,967	4,25,207	1,88,232	35,60,302	5,02,881	1,40,84,163	11,49,40,534	8,45,23,307	1,97,97,542	1,50,39,516	8,08,81,525	-
Contracts for sale of Investments	-	-	-	-	-	-	-	-	-	-	15,96,616	76,78,614	-
Accrued Interest on debentures/bonds	55,74,317	1,46,83,219	-	-	1,08,98,406	30,504	-	3,44,00,685	75,39,822	8,56,40,883	91,64,526	1,22,017	-
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	19,266	70,000	-
Units Subscription Receivable	2,09,20,000	3,21,000	1,000	-	-	1,20,000	-	-	64,72,275	5,64,43,000	1,80,02,125	2,14,99,000	-
Amount due from other schemes	5,000	-	-	-	-	-	-	6	-	-	42,86,140	33,71,649	-
Receivable from Taurus Asset Management Co Ltd (Net of Management Fees payable)	1,82,812	5,19,414	9,872	1,93,711	-	12,992	-	20,52,575	-	1,58,79,177	-	-	1,231
Other Receivables	-	48	-	10	-	-	-	60	-	134	-	799	-
Margin Money Placed with CCIL	-	-	-	-	-	-	-	-	-	4,00,00,000	-	-	-
Total	4,35,56,511	1,77,91,648	4,36,079	3,81,993	1,44,58,708	6,66,377	1,40,84,163	15,13,93,860	9,85,15,404	21,77,80,736	4,81,08,189	11,36,23,604	1,231

Schedule - 3:

Significant Accounting Policies and Notes to Accounts (Annexed to and forming part of Balance Sheet as at March 31, 2012 and Revenue Account for the year ended March 31, 2012)

Significant Accounting Policies

a) Method of Accounting

The Schemes maintain their books of accounts on accrual basis. The accounting policies of the Schemes are framed and its financial statements are prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (SEBI).

b) Portfolio Valuation

Investments are valued on "Marked to Market" basis, as per SEBI guidelines principally as stated below:

i. Traded investments in Equity & Equity related securities are valued at their last quoted closing price on the Bombay Stock Exchange and if such quotation is not available, then at the quoted price on any other stock exchange. If the security has not been traded on the valuation date, then the security is valued at the last quoted price available on any stock exchange upto 30 days prior to the valuation date.

ii. Non-Traded/Thinly traded/Untraded Equity and Equity related securities, including those not traded within 30 days prior to valuation date, are valued at fair value, as determined "in good faith" by the Board of the Asset Management Company, in accordance with the guidelines for valuation of securities for mutual funds, as issued by SEBI and approved by the Board of the Trustee Company.

iii. Traded debt and money market securities (other than Government Securities of over 91 days to maturity) are valued at the weighted average price at which they are traded on a particular valuation day. A debt security (other than a Government Security) is considered as a thinly traded security if, on the valuation date, there are no individual trades in that security (marketable lots (generally Rs. 5 crore) on the principal stock exchange, or any other stock exchange.

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

- i) Non-Traded / Thinly traded debt and money market securities, including floating rate securities, with residual maturity of upto 91 days, are valued on amortisation basis.
- ii) Non-traded / Thinly traded debt and money market securities, including floating rate securities, with residual maturity of over 91 days, are valued at the benchmark yield matrix of spread over the risk free benchmark yield obtained from agencies entrusted for the said purpose by AMFI.
- iii) Non-investment grade performing debt securities are valued at a discount of 25% to the face value.
- iv) Non-investment grade non-performing debt securities are valued net of provisions.

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

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

vii. Derivatives: The Schemes enter into derivative transactions in equity / index futures for the purpose of hedging and portfolio balancing. Derivative margin deposits representing margin towards equity derivative contracts entered into by the schemes, are disclosed under "Other Current Assets". In the case of Futures, all open positions are valued at future settlement price, as determined by the exchange where it is traded. Mark to market is considered as unrealised appreciation or depreciation, as the case may be.

c) Investment Transactions

i. Investment transactions in equity and debt securities are accounted on the respective 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. In respect of privately placed debt instruments, front-end discount is reduced from the cost of investment.

ii. Recognition of Revenue and Treatment of Expenses

i. Dividend is recognised on ex-dividend dates of the respective scrips. Dividend on unlisted investments is recognised on date of declaration.

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

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

iv. The net unrealised gain/loss to the value of investments is determined separately for each class of investment. Further, the change in net unrealised gain/loss, if any, between two balance sheet dates, is recognised in the Revenue Account. However, unrealised gain is excluded for calculating distributable income at the time of dividend distribution.

v. Regular expenses common to the fund have been allocated in proportion to the monthly number of transactions per month and other common expenses have been allocated in proportion to the number of unitholder folios of the respective schemes as at the month-end to which the expenses pertain.

vi. Profit or loss on sale or redemption of investments is computed by subtracting the sale price with the weighted average cost of investments sold.

vii. Marketing and incidental expenses incurred in connection with the collection / 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 net asset payable to the extent available. Expenses incurred in excess of limit available are charged to the AMC.

iii. Unit Re-purchase/Sale transactions

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

iv. 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 schemes 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 is credited/debited, as the case may be, to the Revenue Account at the year end. The balance in Unit Premium Reserve and unrealised appreciation are not considered in arriving at the distributable surplus.

v. Determination of Net Asset Values

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

ii. For calculating the net asset values under different plans / options, the amount of sale/re-purchase of units under each plan / option are separately accounted for. Further, net income arising from such deposits are allocated daily to the plans / options in proportion to their Net Asset Values.

vi. Entry and Exit Load

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

ii. The Exit Load charged upon IS 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 immediately as income of the schemes.

Notes to Accounts

Schemes Name	Nature of Schemes	Allotment Date	Options	Investment Objective
TAURUS SHORT TERM INCOME FUND	An open ended 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 ended 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 repo and reverse repo
TAURUS DYNAMIC INCOME FUND	An open ended 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 ended Liquid Scheme	August 31, 2008	Retail Option Institutional Option Super Institutional Option	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 ended Debt Scheme	December 1, 2008	Retail Option Institutional Option Super Institutional Option	To generate returns with higher liquidity and low volatility, from a portfolio of money market and debt instruments
TAURUS HF ADVANTAGE FUND	An open ended Income Scheme	August 13, 2010	Growth Option Dividend Option	To generate regular income through a portfolio of fixed income securities, Gilt ETFs and equity & equity related instruments
TAURUS QUARTERLY INTERVAL FUND-SERIES B	An Interval Income Scheme with interval period of quarterly frequency	December 8, 2011	Growth Option Dividend Option Super Institutional Option	To generate returns through investments in a portfolio of debt and money market instruments, which mature on or before the opening of the immediately following specified transaction period; however, there is no assurance or guarantee that the objectives of the schemes will be realized and the schemes do not assure or guarantee any returns

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1 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 30, 2012	March 31, 2011	March 30, 2012	March 31, 2011	March 30, 2012	March 31, 2011
GROWTH PLAN	1838.8458	1671.1950	15.2566	14.3563	11.1688	10.1279
DIVIDEND PLAN	1532.2276	1571.2029	14.5130	14.0677	10.2373	10.1279

SCHEME NAME	TAURUS LIQUID FUND		TAURUS ULTRA SHORT TERM BOND FUND		TAURUS NIP ADVANTAGE FUND		TAURUS QUARTERLY INTERVAL FUND-SERIES 2
	March 31, 2012	March 31, 2011	March 30, 2012	March 31, 2011	March 30, 2012	March 31, 2011	March 30, 2012
GROWTH PLAN	-	-	-	-	11.4240	10.3644	10.2974
DIVIDEND PLAN	-	-	-	-	10.6184	10.3217	10.0544
RETAIL GROWTH OPTION	1,426,5951	1308,3705	1253,8157	1145,7300	-	-	-
RETAIL DIVIDEND OPTION	1,001,3175	1001,3175	1001,8759	1001,7360	-	-	-
RETAIL WEEKLY DIVIDEND OPTION	-	-	1001,8768	1003,0940	-	-	-
INSTITUTIONAL GROWTH OPTION	1,128,2055	1076,3709	1283,1295	1149,0994	-	-	-
INSTITUTIONAL DIVIDEND OPTION	1,000,0995	1000,0639	1001,8759	1001,7367	-	-	-
INSTITUTIONAL WEEKLY DIVIDEND OPTION	-	-	1001,8768	1000,0000	-	-	-
Super Institutional Plan Growth Option	1,116,3291	1055,1831	1268,1183	1153,5587	-	-	-
Super Institutional Plan Daily Dividend Option	1,000,0908	1000,0679	1001,8759	1001,7390	-	-	-
Super Institutional Plan Weekly Dividend Option	1,000,5395	1001,7883	1002,4044	1000,0000	-	-	-

March 31, 2012 being a non business day for all schemes other than Liquid, the NAV per unit for Liquid Schemes has been provided as if March 31, 2012, and for the other schemes, as of March 30, 2012.

3 The details of the dividend declared by the schemes during the year are as follows:

Scheme Name	Plan / Option	Dividend per unit	
		Individual/NUIP (Rs.)	Others (Rs.)
TAURUS SHORT TERM INCOME FUND	Dividend Plan	127,56859000	111,05299163
TAURUS GILT FUND	Dividend Plan	-	-
TAURUS DYNAMIC INCOME FUND	Dividend Plan	0.71,800997	0.81112160
TAURUS QUARTERLY INTERVAL FUND-SERIES 2	Dividend Plan	0.21291883	0.16249295
TAURUS LIQUID FUND	Retail Plan Daily Dividend Option	69,1075884	66,69631754
TAURUS LIQUID FUND	Institutional Plan Daily Dividend Option	70,42576158	67,96689133
TAURUS LIQUID FUND	Super Institutional Plan Daily Dividend Option	72,08194642	69,59883824
TAURUS LIQUID FUND	Super Institutional Plan Weekly Dividend Option	66,50371293	64,09631758
TAURUS ULTRA SHORT TERM BOND FUND	Retail Plan Daily Dividend Option	79,12258429	88,75945183
TAURUS ULTRA SHORT TERM BOND FUND	Retail Plan Weekly Dividend Option	80,39152486	69,90753409
TAURUS ULTRA SHORT TERM BOND FUND	Institutional Plan Daily Dividend Option	82,78277312	71,97763048
TAURUS ULTRA SHORT TERM BOND FUND	Institutional Plan Weekly Dividend Option	56,38132406	48,49991285
TAURUS ULTRA SHORT TERM BOND FUND	Super Institutional Plan Daily Dividend Option	83,61011923	72,6979844
TAURUS ULTRA SHORT TERM BOND FUND	Super Institutional Plan Weekly Dividend Option	73,41919772	62,27385050
TAURUS NIP ADVANTAGE FUND	Dividend Plan	6,54616534	6,43483236

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, 2012 Market /Fair Value (Rs)	March 31, 2011 Market /Fair Value (Rs)	March 31, 2012 Market /Fair Value (Rs)	March 31, 2011 Market /Fair Value (Rs)	March 31, 2012 Market /Fair Value (Rs)	March 31, 2011 Market /Fair Value (Rs)
Debt securities/Bonds:						
(i) Listed	99,343,003	-	-	-	374,658,435	-
(ii) Privately Placed	-	248,070,635	-	-	-	-
Equity Shares	-	-	-	-	-	-
Exchange Traded Funds	-	-	-	-	-	-
Government Of India	4,880,835	-	-	-	2,440,418	-
Certificate Of Deposit	468,704,158	1,576,626,815	-	-	522,573,230	11,932,717
Mutual Fund Units	-	-	-	-	-	-
Floating Rate Notes	-	-	-	-	4,952,973	981,623
Commercial Papers	438,464,187	2,051,226,134	-	-	-	-
Collateralised Borrowing & Lending Obligation (CBLI)	1,400,138	-	-	-	1,401,377	-

SCHEME NAME	TAURUS LIQUID FUND		TAURUS ULTRA SHORT TERM BOND FUND		TAURUS NIP ADVANTAGE FUND		TAURUS QUARTERLY INTERVAL FUND-SERIES 2
	March 31, 2012 Market /Fair Value (Rs)	March 31, 2011 Market /Fair Value (Rs)	March 31, 2012 Market /Fair Value (Rs)	March 31, 2011 Market /Fair Value (Rs)	March 31, 2012 Market /Fair Value (Rs)	March 31, 2011 Market /Fair Value (Rs)	March 31, 2012 Market /Fair Value (Rs)
Debt securities/Bonds:							
(i) Listed	-	-	89,102,583	542,193,247	131,519,132	-	-
(ii) Privately Placed	-	859,430,822	-	1,395,079,940	-	-	-
Equity Shares	-	-	-	-	95,683,058	77,563,333	-
Exchange Traded Funds	-	-	-	-	52,179,384	44,465,840	-
Government Of India	-	-	67,055,030	-	-	-	-
Certificate Of Deposit	3,279,394,898	4,627,150,893	1,507,203,596	1,554,814,316	133,626,004	400,891,793	553,513,005
Mutual Fund Units	-	20,131,600	85,837,600	131,813,700	-	-	-
Floating Rate Notes	-	-	-	-	-	1,934,493	-
Commercial Papers	3,272,630,621	3,492,496,080	1,076,262,182	-	-	68,621,927	-
Collateralised Borrowing & Lending Obligation (CBLI)	6,781,934	-	10,498,108	-	12,158,389	-	1,473,065

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Radhika Poo

† Total type of investments falling under each major industry group and exceeding 5% of the total investments in each major classification as at March 31, 2012, is as under:

SCHEME NAME	TAURUS SHORT TERM INCOME FUND		TAURUS CITY FUND		TAURUS DYNAMIC INCOME FUND	
	Market Fair Value as on March 31, 2012	% of Classification as on March 31, 2012	Market Fair Value as on March 31, 2012	% of Classification as on March 31, 2012	Market Fair Value as on March 31, 2012	% of Classification as on March 31, 2012
Corporate Debentures and Bonds						
Finance	9,12,40,000	100.00			20,10,36,145	87.19
Non Banking Finance Company						
Miscellaneous					9,78,70,197	12.81
	9,12,40,000	100.00			29,89,06,342	100.00
Certificate of Deposit						
Banks	46,87,74,739	100.00			12,78,75,370	100.00
Commercial Papers						
Miscellaneous	24,18,79,905	100.00				
Finance						
Non Banking Finance Company						
Cooperation	19,55,89,255	84.80				
Consumer Non Durables						
Media & Entertainment						
	41,84,64,187	100.00				
Zero Coupon Bond						
Finance					2,45,00,198	100.00
Treasury Bill	48,80,800	100.00			24,40,400	100.00
Collateralized Borrowing & Lending Obligation (CBO)	11,50,139	100.00			14,81,177	100.00
Floating Rate Note						
Banks					45,15,175	100.00
Mutual Fund Units						
Total	1,01,24,50,551	100.00			94,81,10,433	100.00

SCHEME NAME	TAURUS LIQUID FUND		TAURUS ULTRA SHORT TERM BOND FUND		TAURUS MIP ADVANTAGE FUND		TAURUS QUARTERLY INTERVAL FUND SERIES 2	
	Market Fair Value as on March 31, 2012	% of Classification as on March 31, 2012	Market Fair Value as on March 31, 2012	% of Classification as on March 31, 2012	Market Fair Value as on March 31, 2012	% of Classification as on March 31, 2012	Market Fair Value as on March 31, 2012	% of Classification as on March 31, 2012
Corporate Debentures and Bonds								
Finance			4,77,51,562	50.16	3,01,89,634	10.76		
Miscellaneous			4,94,42,331	49.84	4,94,00,777	49.24		
			9,71,93,893	100.00	7,95,90,411	100.00		
Certificate of Deposit								
Banks	3,47,97,04,891	100.00	1,30,71,61,398	100.00	22,34,34,004	100.00	15,75,11,000	100.00
Commercial Papers								
Miscellaneous	1,79,91,39,128	85.74	71,84,14,860	68.43				
Finance	29,17,38,294	8.43	24,17,90,399	21.74				
Non Banking Finance Company								
Cooperation	18,40,68,739	3.93	8,70,54,989	9.02				
Consumer Non Durables	11,78,14,295	16.42						
Media & Entertainment	49,01,87,415	14.58						
	8,77,19,10,879	100.00	1,37,45,43,742	100.00				
Zero Coupon Bond								
Finance					3,19,38,742	100.00		
Treasury Bill					8,70,55,030	100.00		
Collateralized Borrowing & Lending Obligation (CBO)	17,81,139	100.00	2,84,91,109	100.00	1,17,54,785	100.00	14,51,600	100.00
Floating Rate Note								
Mutual Fund Units					4,54,17,000	100.00		
Exchange Traded Funds								
					5,11,79,184	100.00		
Government Bond								
					5,10,70,000	100.00		
Equity Shares								
Consumer Non Durables					1,01,41,880	11.77		
Power					84,21,009	9.85		
Media & Entertainment					77,24,870	9.36		
Pharmaceuticals					75,11,900	9.44		
Industrial Capital Goods					66,01,995	8.00		
Petroleum Products					41,75,838	5.06		
Software					40,41,518	4.91		
Banks					18,77,440	2.25		
Oil					18,17,184	2.19		
Food					11,63,446	1.40		
Auto					10,84,479	1.31		
Others					1,72,17,758	20.80		
					4,14,81,019	100.00		
Total	3,18,71,61,703	100.00	2,88,49,38,079	100.00	27,97,11,549	100.00	14,51,61,000	100.00

All industry classifications, whose investments is less than 5% of total, have been grouped in others.

The details of unrealized appreciation, included in Reserve Accounts, are as under:

Scheme Name	March 31, 2012	March 31, 2011
TAURUS SHORT TERM INCOME FUND	Rs. 14,21,880	Rs. 11,30,478
TAURUS CITY FUND		
TAURUS DYNAMIC INCOME FUND	19,40,507	
TAURUS LIQUID FUND	8	5,76,000
TAURUS ULTRA SHORT TERM BOND FUND	10,50,194	20,16,401
TAURUS MIP ADVANTAGE FUND	5,15,23,512	72,48,500
TAURUS QUARTERLY INTERVAL FUND SERIES 2		

The details of the management fee (percentage of assets net) paid by the schemes to Taurus Asset Management Company Limited, expressed as a % of the average assets are as under:

Scheme Name	March 31, 2012		March 31, 2011	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
TAURUS SHORT TERM INCOME FUND	1,20,18,329	0.27	4,81,779	0.24
TAURUS CITY FUND	2,355	0.47	430	0.47
TAURUS DYNAMIC INCOME FUND	19,40,507	0.39	2,771	0.14
TAURUS LIQUID FUND	11,13,31,180	0.46	49,64,070	0.56
TAURUS ULTRA SHORT TERM BOND FUND	2,80,21,102	0.21	27,87,891	0.20
TAURUS MIP ADVANTAGE FUND	44,78,770	0.54	44,26,501	1.37
TAURUS QUARTERLY INTERVAL FUND SERIES 2				

No management fee has been charged on the investments made by the Asset Management Company to the units of the schemes. Also, no management fee has been charged on transactions / fund benefit / CIP investments made by the schemes.

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Rajesh Patel

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

TAURUS SHORT TERM INCOME FUND	March 31, 2012		March 31, 2011	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Purchases	65,628,667,001	1450.79	16,198,709,259	1,806.57
Sales (Excluding Maturity)	66,323,492,689	1466.15	12,427,264,028.58	1,232.52
Income	465,830,514	10.30	73,016,055	7.24
Expenditure	23,650,652	0.52	2,168,425	0.22

TAURUS GILT FUND	March 31, 2012		March 31, 2011	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Purchases	644,693	135.16	Nil	Nil
Sales (Excluding Maturity)	643,748	134.96	Nil	Nil
Income	41,002	8.60	6,157	4.64
Expenditure	7,316	1.53	2,041	1.54

TAURUS DYNAMIC INCOME FUND	March 31, 2012		March 31, 2011	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Purchases	7,289,979,815	724.58	14,764,084	95.24
Sales (Excluding Maturity)	5,634,588,045	560.04	-	-
Income	104,298,722	10.37	199,983	10.24
Expenditure	6,036,636	0.60	11,725	0.60

TAURUS LIQUID FUND	March 31, 2012		March 31, 2011	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Purchases	401,139,649,641	1583.43	163,010,967,212	2289.29
Sales (Excluding Maturity)	284,128,158,605	1121.55	154,897,465,988.79	2,175.34
Income	2,472,892,973	9.76	526,873,176	7.40
Expenditure	162,556,560	0.64	14,195,074	0.20

TAURUS ULTRA SHORT TERM BOND FUND	March 31, 2012		March 31, 2011	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Purchases	129,261,632,309	1326.85	229,076,588,028	1887.93
Sales (Excluding Maturity)	121,076,791,454	1242.83	235,631,816,117.33	1,941.95
Income	983,244,005	10.09	839,621,463	6.92
Expenditure	49,081,392	0.50	16,047,358	0.13

TAURUS MIP ADVANTAGE FUND	March 31, 2012		March 31, 2011	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Purchases	3,742,323,691	638.43	6,963,304,265	916.04
Sales (Excluding Maturity)	3,244,144,830	553.44	6,402,262,171.85	842.24
Income	42,856,475	7.31	29,566,379	5.77
Expenditure	12,532,727	2.14	11,365,539	2.22

TAURUS QUARTERLY INTERVAL FUND-SERIES 2	March 31, 2012	
	Rs.	% of Avg. AUM
Purchases	1,341,993,061	272.54
Sales (Excluding Maturity)	287,091,313	58.30
Income	14,824,217	9.64
Expenditure	138,821	0.09

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.
Note: purchase excludes FD, Repo, CBLO & Futures & Options trades.

9 The Income of the Mutual Fund being exempt from Income tax, as per Section 10(23D) of the Income Tax Act, 1961, 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:

Schemes Name	March 31, 2012		March 31, 2011	
	Rs.		Rs.	
TAURUS SHORT TERM INCOME FUND	110,300		306	
TAURUS GILT FUND	11		11	
TAURUS DYNAMIC INCOME FUND	1,695		-	
TAURUS LIQUID FUND	110,300		65,498	
TAURUS ULTRA SHORT TERM BOND FUND	110,300		110,300	
TAURUS MIP ADVANTAGE FUND	75,366		-	
TAURUS QUARTERLY INTERVAL FUND-SERIES 2	-		-	

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

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

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

13 The Investments in Associates and Group Companies as on March 31, 2012 is Nil (previous year - Nil).

14 None of the schemes has borrowed or loaned any security during the current year as well as in previous year.

15 There are no underwriting commitments as on March 31, 2012.

16 The schemes have no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2012.

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

18 The details of unclaimed dividend as on March 31, 2012 are as under :

Schemes Name	No of Unitholders	Amount
TAURUS SHORT TERM INCOME FUND	25	14,647

19 There are no unclaimed redemptions as at the year end.

20 Other Income includes interest on CCIL margin deposit and compensation to Schemes under multiple application in debt and Income scheme, etc.

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

22 Previous year's figures have been regrouped or rearranged wherever necessary. Since Taurus Quarterly Interval Fund-Series 2 has been launched during the year, there are no previous year figures for this scheme.

23 Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulation 1996, in respect of investments made by the schemes in companies or their subsidiaries, that have invested more than 5% of net assets of the schemes, is as per Annexure - I.

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

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

26 A full portfolio of investments of the Schemes is attached herewith as Annexure - IV.

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TAURUS MUTUAL FUND
Historical Per Unit as on 31.03.2013

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 MF ADVANTAGE FUND		TAURUS QUARTERLY INTERVAL FUND-SERIES 1
	As on 31st March, 2012	As on 31st March, 2011	As on 31st March, 2010	As on 31st March, 2012	As on 31st March, 2011	As on 31st March, 2010	As on 31st March, 2012	As on 31st March, 2011	As on 31st March, 2010	As on 31st March, 2012	As on 31st March, 2011	As on 31st March, 2010	As on 31st March, 2012	As on 31st March, 2011	As on 31st March, 2010	As on 31st March, 2012	As on 31st March, 2011	As on 31st March, 2012
	RS.1000/-	RS.1000/-	RS.1000/-	RS.100/-	RS.100/-	RS.100/-	RS.100/-	RS.100/-	RS.100/-	RS.1000/-	RS.1000/-	RS.1000/-	RS.1000/-	RS.1000/-	RS.1000/-	RS.100/-	RS.100/-	RS.100/-
Face Value																		
Unit Capital	815.464	1,167,208	11,323,733	12,028	8,839	16,089	87,375,711	1,137,495	16,089	8,447,337	8,743,844	220,162	2,761,185	3,448,000	55,789,344	34,684,779	48,328,093	34,748,174
Avg Net Asset	6,322,637,634	1,394,278,394	46,775,136	438,581	122,831	201,131	1,036,100,236	15,501,800	25,332,502,811	7,120,602,801	407,608,160	1,747,988,219	12,131,773,613	9,177,043,814	386,176,980	663,151,410	492,400,678	492,400,678
Net Asset Value #																		
Growth Plan	1818.6854	1671.1930	1338.9900	10.2544	14.3567	13.9766	11.3688	30.5219	13.8271	10.2137	10.1219	-	-	-	11.4140	10.3644	10.2934	
Dividend Plan	1331.7276	1331.3029	1511.3000	14.9230	14.0017	-	-	-	-	-	-	-	-	-	10.5854	10.2137	10.0544	
Retail Growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Income																		
Other than profit on sale of investments	756.88	33.49	7.19	2.25	0.43	0.44	1.99	0.13	0.08	183.54	60.13	35.47	210.00	343.53	43.50	0.76	0.43	0.23
From profit on buy-scheme sales/buyback of investments (net)	(41.37)	(6.72)	(6.10)	(1.02)	-	-	(0.08)	-	-	(0.10)	(0.03)	-	(17.20)	(6.41)	0.42	-	(0.26)	-
From profit on sale of investment to third party (net)	32.42	(0.54)	3.74	-	-	-	0.05	-	-	(1.57)	(0.21)	0.14	3.09	(0.22)	0.13	0.41	0.33	-
Net change in Net Unrealized gain in value of investments	2.64	-	1.77	-	-	-	0.02	-	-	-	-	-	3.71	-	0.15	0.04	0.10	-
Gross Income	729.87	32.44	11.40	2.27	0.43	0.44	1.98	0.13	0.08	181.47	59.83	34.01	245.54	337.48	43.92	1.21	0.57	0.23
Expenses & Taxes																		
Aggregate of expenses, write-off, amortisation and charges	36.41	1.00	2.63	0.58	0.21	0.31	0.07	0.07	0.07	23.21	1.43	3.13	17.37	6.45	1.36	0.23	0.17	-
Net change in Unrealized loss in value of investments	-	0.21	-	-	-	-	-	-	-	-	-	-	-	1.94	-	-	-	-
Gross Expense/Flow	16.40	1.21	2.67	0.58	0.21	0.31	0.07	0.07	0.07	25.16	1.43	3.13	17.37	6.40	1.36	0.23	0.17	-
Net Income	201.44	31.23	8.77	1.69	0.42	0.13	1.91	0.12	0.01	158.26	58.40	30.88	228.17	231.03	42.56	0.98	0.41	0.23
Unrealized appreciation in value of investments	1.89	(0.21)	-	-	-	-	0.01	-	-	-	0.04	-	3.91	(0.40)	0.11	0.16	0.10	-
Ratio of expenses to average net assets	0.52%	0.22%	1.82%	1.33%	1.54%	1.94%	0.06%	0.06%	0.06%	0.27%	0.16%	0.17%	0.30%	0.17%	0.10%	0.14%	0.22%	0.10%
Ratio of gross income to average net assets	10.07%	6.93%	2.82%	5.90%	4.84%	3.40%	10.25%	10.21%	6.71%	7.37%	3.70%	3.70%	6.89%	4.41%	4.85%	11.70%	7.64%	5.00%
MAY																		
Growth Plan	1,838.4654	1671.1930	1566.9121	15.0362	14.3569	13.9172	11.1888	10.1219	10.1219	-	-	-	-	-	11.4987	10.4983	10.2934	
Dividend Plan	1,540.9296	1337.7789	1511.3000	15.3047	14.0042	13.6379	10.2137	10.1219	10.1219	-	-	-	-	-	10.7205	10.4475	10.1179	
Retail Growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth Plan	1674.5882	1529.9800	1523.6100	14.3734	13.9081	13.6076	10.1347	10.0000	10.0000	-	-	-	-	-	10.3621	10.0000	10.0000	
Dividend Plan	1326.0321	1312.4900	1477.9800	14.6628	13.6389	13.3957	10.1347	10.0000	10.0000	-	-	-	-	-	10.1342	9.9584	10.0000	
Retail Growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutional Weekly Dividend Option	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Super Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

March 31, 2012 being a non-business day for all schemes other than Liquid, the NAV per unit have been provided as of March 30, 2012 for Liquid schemes and as of March 30, 2012 for the other schemes.

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Rajeev P.

Portfolio Statement as on March 31, 2012

TAURUS SHORT TERM INCOME FUND

Name of the Instrument	Quantity	Market/Fair Value (Rs. in Lakhs)
Debt Instruments		
(a) Listed / awaiting listing on Stock Exchange		
10.10% Sundaram Finance Ltd (12/09/2014) **	10,00,000	992.43
Sub Total		992.43
(b) Privately placed / Unlisted		
Sub Total		NIL
Total		992.43
Money Market Instruments		
Certificate of Deposit		
State Bank of Bikaner & Jaipur (26/12/2012) ** #	25,00,000	2,322.91
IDBI Bank-Ltd (29/06/2012) ** #	19,25,000	1,876.49
State Bank of Patiala (22/06/2012) ** #	5,00,000	487.64
Sub Total		4,687.04
Commercial Paper		
Religare Finvest Ltd (19/06/2012) ** #	25,00,000	2,428.80
Essar Shipping Ltd (04/06/2012) ** #	20,00,000	1,955.84
Sub Total		4,384.64
Treasury Bill		
364 Days Tbill (MD 13/07/2012)	50,000	48.81
Sub Total		48.81
Total		9,120.49
CBLO / Reverse Repo ** #		
CBLO		14.00
Sub Total		14.00
Total		14.00
Net Receivables / (Payables)		424.77
GRAND TOTAL		10,551.69

** Non Traded Security

Unlisted Security

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Rahul Pal

Portfolio Statement as on March 31, 2012

TAURUS GILT FUND

Name of the Instrument	Quantity	Market/Fair Value (Rs. in Lakhs)
Net Receivables / (Payables)		1.92
GRAND TOTAL		1.92

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G.P.S.




S. K. S.



Ramesh Pal

Portfolio Statement as on March 31, 2012

TAURUS DYNAMIC INCOME FUND

Name of the Instrument	Quantity	Market/Fair Value (Rs. in Lakhs)
Debt Instruments		
(a) Listed / awaiting listing on Stock Exchange		
12.20% Manappuram Finance Ltd (08/09/2013) **	15,00,000	1,524.20
11.00% Tata Motors Finance Ltd (17/09/2021) **	10,00,000	978.79
Manappuram Finance Ltd (12/10/2012) (ZCB) **	7,00,000	745.00
9.64% Power Finance Corporation Ltd (29/06/2014) **	5,00,000	498.59
9.58% Kotak Mahindra Bank Ltd (08/05/2013) (FRN) **	50,000	49.58
Sub Total		3,796.16
(b) Privately placed / Unlisted		
Sub Total		NIL
Total		3,796.16
Money Market Instruments		
Certificate of Deposit		
State Bank of Bikaner & Jaipur (26/12/2012) ** #	25,00,000	2,322.91
IDBI Bank Ltd (29/06/2012) ** #	12,75,000	1,242.87
Punjab National Bank (15/03/2013) ** #	11,15,000	1,015.80
State Bank of Patiala (21/06/2012) ** #	5,00,000	487.70
Central Bank of India (15/06/2012) ** #	1,60,000	156.45
Sub Total		5,225.73
Treasury Bill		
364 Days Tbill (MD 13/07/2012)	25,000	24.40
Sub Total		24.40
Total		5,250.13
CBLO / Reverse Repo ** #		
CBLO		34.81
Sub Total		34.81
Total		34.81
Net Receivables / (Payables)		133.01
GRAND TOTAL		9,214.11

FRN - Floating Rate Note , ZCB - Zero Coupon Bond

** Non Traded Security

Unlisted Security

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Portfolio Statement as on March 31, 2012

TAURUS ULTRA SHORT TERM BOND FUND

Name of the Instrument	Quantity	Market/Fair Value (Rs. in Lakhs)
Debt Instruments		
(a) Listed / awaiting listing on Stock Exchange		
10.70% Indiabulls Financial Services Ltd (08/07/2014) **	5,00,000	497.52
10.45% Sundaram BNP Paribas Home Finance Ltd (28/06/2013) **	5,00,000	494.41
Sub Total		991.93
(b) Privately placed / Unlisted		
Sub Total		NIL
Total		991.93
Money Market Instruments		
Certificate of Deposit		
Bank of Maharashtra (01/06/2012) ** #	50,00,000	4,915.81
State Bank of Hyderabad (08/06/2012) ** #	33,00,000	3,236.72
Bank of India (07/06/2012) ** #	24,85,000	2,436.00
State Bank of Mysore (19/06/2012) ** #	24,90,000	2,433.79
IDBI Bank Ltd (29/06/2012),** #	18,00,000	1,754.64
UCO Bank (21/05/2012) ** #	3,00,000	295.86
Sub Total		15,072.82
Commercial Paper		
Indiabulls Housing Finance Ltd (13/04/2012) ** #	25,00,000	2,490.56
India Infoline Finance Ltd (11/06/2012) ** #	25,00,000	2,444.99
Relligare Finvest Ltd (19/06/2012) ** #	25,00,000	2,428.80
Future Capital Holdings Ltd (20/06/2012) ** #	25,00,000	2,427.92
Essar Shipping Ltd (20/06/2012) ** #	10,00,000	970.35
Sub Total		10,762.62
Treasury Bill		
364 Days Tbill (MD 13/07/2012)	9,00,000	878.55
Sub Total		878.55
Total		26,713.99
Others		
Mutual Fund Units		
Taurus FMP 370 Days - Series G - Retail Growth(20/06/2012) **	80,00,000	858.38
Sub Total		858.38
Total		858.38
CBLO / Reverse Repo ** #		
CBLO		284.98
Sub Total		284.98
Total		284.98
Net Receivables / (Payables)		540.89
GRAND TOTAL		29,390.17

** Non Traded Security

Unlisted Security

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 Rakesh Patel

Portfolio Statement as on March 31, 2012

TAURUS MIP ADVANTAGE

Name of the Instrument	Quantity	Market/Fair Value (Rs. in Lakhs)
Equity & Equity related		
(a) Listed / awaiting listing on Stock Exchanges		
Tata Global Beverages Ltd	63,393	71.03
Crompton Greaves Ltd	48,165	66.54
Reliance Industries Ltd	8,521	63.76
Power Grid Corporation of India Ltd	58,400	63.01
Cairn India Ltd	17,770	59.27
Tata Consultancy Services Ltd	4,522	52.81
Larsen & Toubro Ltd	3,225	42.15
Cipla Ltd	13,829	42.12
ITC Ltd	18,350	41.63
Balaji Telefilms Ltd	90,439	37.94
Shriram Transport Finance Company Ltd	6,126	36.66
Bharat Forge Ltd	11,030	35.41
Gujarat Pipavav Port Ltd	55,842	32.84
Dish TV India Ltd	49,840	31.82
Tata Motors Ltd	11,450	31.57
Tata Power Company Ltd	31,000	31.26
HDFC Bank Ltd	6,000	31.20
Sun Pharmaceuticals Industries Ltd	5,445	31.01
Bank of Baroda	3,600	28.57
Ambuja Cements Ltd	15,628	26.76
Jagran Prakashan Ltd	22,452	22.59
Bharti Airtel Ltd	5,978	20.13
Maruti Suzuki India Ltd	1,429	19.28
Coal India Ltd	4,400	15.10
Reliance Capital Ltd	3,770	14.77
Mindtree Ltd	1,560	7.61
Sub Total		956.84
(b) Unlisted		NIL
Sub Total		NIL
Total		956.84
Debt Instruments		
(a) Listed / awaiting listing on Stock Exchange		
9.15% Government of India (14/11/2024)	5,00,000	517.75
9.62% Power Finance Corporation Ltd (29/06/2016) **	5,00,000	501.50
10.45% Sundaram BNP Paribas Home Finance Ltd (28/06/2013) **	5,00,000	494.41
Manappuram Finance Ltd (12/10/2012) (ZCB) **	3,00,000	319.29
Sub Total		1,832.95
(b) Privately placed / Unlisted		NIL
Sub Total		NIL
Total		1,832.95
Money Market Instruments		
Certificate of Deposit		
State Bank of Hyderabad (04/06/2012) ** #	5,00,000	491.03
Axis Bank Ltd (25/03/2013) ** #	5,00,000	454.36
Canara Bank (26/03/2013) ** #	5,00,000	454.24
Central Bank of India (25/03/2013) ** #	5,00,000	453.92
Axis Bank Ltd (22/05/2012) ** #	3,75,000	369.69
Indian Bank (04/02/2013) ** #	1,25,000	115.03
Sub Total		2,338.27
Treasury Bill		
364 Days Tbill (MD 13/07/2012)	25,000	24.40
Sub Total		24.40
Total		2,362.67
Others		
Exchange Traded Funds		
Goldman Sachs Gold ETF (Gold Bees)	19,387	523.30
Sub Total		523.30
Total		523.30
CBLO / Reverse Repo ** #		
CBLO		121.58
Sub Total		121.58
Total		121.58
Net Receivables / (Payables)		
		386.88
GRAND TOTAL		6,184.22

ZCB - Zero Coupon Bond

** Non Traded Security

Unlisted Security

Rajeev Par

Portfolio Statement as on March 31, 2012

TAURUS QUARTERLY INTERVAL FUND SERIES 2

Name of the Instrument	Quantity	Market/Fair Value (Rs. in Lakhs)
Money Market Instruments		
Certificate of Deposit		
IDBI Bank Ltd (08/06/2012) ** #	15,50,000	1,518.71
Indian Bank (11/06/2012) ** #	15,00,000	1,468.20
Bank of India (07/06/2012) ** #	13,00,000	1,274.36
Corporation Bank (08/06/2012) ** #	13,00,000	1,273.85
Sub Total		5,535.12
Total		5,535.12
CBLO / Reverse Repo ** #		
CBLO		16.73
Sub Total		16.73
Total		16.73
Net Receivables / (Payables)		(0.73)
GRAND TOTAL		5,551.12

** Non Traded Security

Unlisted Security






 Reserve Pool

TAURUS MUTUAL FUND

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, 2012 (Rupees in Lakhs)	Outstanding as on March 31, 2012 (Rupees in Lakhs)
ACC LTD	TAURUS SHORT TERM INCOME FUND	TAURUS NIFTY INDEX FUND	7.28	0.97
		TAURUS STARSHARE	0.06	-
EDELWEISS SECURITIES LTD	TAURUS LIQUID FUND	TAURUS FIXED MATURITY PLAN 180 DAYS - SERIES 1	247.55	-
		TAURUS LIQUID FUND	5,50,799.80	4,862.01
		TAURUS SHORT TERM INCOME FUND	3,287.40	-
		TAURUS ULTRA SHORT TERM BOND FUND	77,835.93	-
ESS DEE ALUMINIUM LTD	TAURUS ULTRA SHORT TERM BOND FUND	TAURUS LIQUID FUND	5,353.62	5,374.74
GRASIM INDUSTRIES LTD	TAURUS FIXED MATURITY PLAN 15 MONTHS SERIES - 1	TAURUS BONANZA FUND	160.85	-
		TAURUS ETHICAL FUND	104.71	-
		TAURUS INFRASTRUCTURE FUND	41.83	-
		TAURUS MIP ADVANTAGE	41.81	-
		TAURUS NIFTY INDEX FUND	1.62	1.26
		TAURUS STARSHARE	150.50	-
		TAURUS TAX SHIELD	109.61	-
HERO MOTOCORP LTD	TAURUS FIXED MATURITY PLAN 120 DAYS SERIES - 2	TAURUS ETHICAL FUND	111.66	61.83
	TAURUS FIXED MATURITY PLAN 15 MONTHS SERIES - 1	TAURUS NIFTY INDEX FUND	15.24	1.48
	TAURUS FIXED MATURITY PLAN 370 DAYS SERIES - D	TAURUS STARSHARE	151.99	-
	TAURUS FIXED MATURITY PLAN 370 DAYS SERIES - G	TAURUS TAX SHIELD	36.07	-
	TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - A			
	TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - E			
	TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - I			
	TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - B			
	TAURUS LIQUID FUND			
	TAURUS MIP ADVANTAGE			
TAURUS QUARTERLY INTERVAL FUND SERIES - 2				
HINDALCO INDUSTRIES LTD	TAURUS FIXED MATURITY PLAN 120 DAYS SERIES - 2	TAURUS BONANZA FUND	215.85	-
	TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - H	TAURUS ETHICAL FUND	46.93	-
	TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - K	TAURUS INFRASTRUCTURE FUND	214.88	13.50
	TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - Q	TAURUS LIQUID FUND	4,966.73	-
	TAURUS LIQUID FUND	TAURUS MIP ADVANTAGE	188.90	-
	TAURUS ULTRA SHORT TERM BOND FUND	TAURUS NIFTY INDEX FUND	15.48	1.26
		TAURUS STARSHARE	251.79	-
	TAURUS TAX SHIELD	263.77	61.21	
INDIABULLS FINANCIAL SERVICES LTD	TAURUS SHORT TERM INCOME FUND	TAURUS DYNAMIC INCOME FUND	500.00	-
		TAURUS LIQUID FUND	19,875.36	-
		TAURUS ULTRA SHORT TERM BOND FUND	10,534.71	497.52
INDIABULLS HOUSING FINANCE LTD (subsidiary of Indiabulls Financial Services Ltd.)		TAURUS LIQUID FUND	17,203.06	-
		TAURUS ULTRA SHORT TERM BOND FUND	2,488.99	2,480.56
INDIAN HOTELS COMPANY LTD	TAURUS SHORT TERM INCOME FUND	TAURUS BONANZA FUND	70.44	-
		TAURUS DISCOVERY FUND	175.88	-
		TAURUS MIP ADVANTAGE	120.34	-
		TAURUS TAX SHIELD	272.58	-
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD	TAURUS LIQUID FUND	TAURUS BONANZA FUND	171.31	-
	TAURUS SHORT TERM INCOME FUND	TAURUS INFRASTRUCTURE FUND	285.65	7.33
		TAURUS LIQUID FUND	1,994.34	-
		TAURUS MIP ADVANTAGE	204.98	-
		TAURUS NIFTY INDEX FUND	14.89	1.25
		TAURUS STARSHARE	702.05	-
		TAURUS TAX SHIELD	31.83	-
	TAURUS ULTRA SHORT TERM BOND FUND	992.38	-	
JK LAKSHMI CEMENT LIMITED	TAURUS FIXED MATURITY PLAN 370 DAYS SERIES - D	TAURUS LIQUID FUND	1,092.90	-
	TAURUS FIXED MATURITY PLAN 369 DAYS SERIES - P	TAURUS SHORT TERM INCOME FUND	995.23	-
		TAURUS ULTRA SHORT TERM BOND FUND	1,965.81	-
KALPATARU POWER TRANSMISSION LTD	TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - E	TAURUS LIQUID FUND	5,000.00	-
		TAURUS ULTRA SHORT TERM BOND FUND	40,000.00	-
LIC HOUSING FINANCE LTD	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	231.08	36.43
		TAURUS MIP ADVANTAGE	43.60	-
		TAURUS TAX SHIELD	202.55	-
MARUTI SUZUKI INDIA LTD	TAURUS LIQUID FUND	TAURUS BONANZA FUND	258.02	-
	TAURUS ULTRA SHORT TERM BOND FUND	TAURUS ETHICAL FUND	177.59	-
		TAURUS MIP ADVANTAGE	227.79	19.28
		TAURUS NIFTY INDEX FUND	14.42	1.35
		TAURUS STARSHARE	386.72	-
		TAURUS TAX SHIELD	324.42	36.45
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	TAURUS LIQUID FUND	TAURUS LIQUID FUND	98.47	-
		TAURUS ULTRA SHORT TERM BOND FUND	710.91	-
PETRONET LNG LTD	TAURUS LIQUID FUND	TAURUS BONANZA FUND	134.72	-
	TAURUS ULTRA SHORT TERM BOND FUND	TAURUS INFRASTRUCTURE FUND	82.73	20.40
		TAURUS MIP ADVANTAGE	30.44	-
		TAURUS STARSHARE	119.38	-
SHRIRAM TRANSPORT FINANCE CO LTD	TAURUS LIQUID FUND	TAURUS BONANZA FUND	137.73	117.91
	TAURUS SHORT TERM INCOME FUND	TAURUS DISCOVERY FUND	224.33	87.61
		TAURUS MIP ADVANTAGE	64.65	38.66
		TAURUS STARSHARE	79.51	-
		TAURUS TAX SHIELD	491.97	160.00
SHRIRAM EQUIPMENT FINANCE COMPANY LTD (subsidiary of Shriram Transport Finance Company Ltd.)		TAURUS LIQUID FUND	7,474.18	-
SINTEX INDUSTRIES LTD	TAURUS SHORT TERM INCOME FUND	TAURUS BONANZA FUND	37.42	-
		TAURUS DISCOVERY FUND	417.35	-
		TAURUS INFRASTRUCTURE FUND	215.70	-
		TAURUS MIP ADVANTAGE	172.04	-
		TAURUS STARSHARE	641.61	-
		TAURUS TAX SHIELD	458.44	-
ULTRATECH CEMENT LTD	TAURUS FIXED MATURITY PLAN 370 DAYS SERIES - D	TAURUS BONANZA FUND	114.79	97.83
	TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - B	TAURUS ETHICAL FUND	25.92	17.95
		TAURUS INFRASTRUCTURE FUND	37.14	32.34
		TAURUS MIP ADVANTAGE	14.18	-

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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, 2012.

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	2011-2012	Nil	Nil	Nil	Nil
Not Applicable	Not Applicable	2010-2011	Nil	Nil	Nil	Nil

Commission paid to associates/related parties/group companies of sponsor/ AMC for the year ended March 31, 2012.

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	2011-2012	2.55	0.01%	0.00\$	0.01%
Invest Shoppee India Limited	Associate	2010-2011	14.13	0.02%	0.01	0.10%

\$ Amount less than Rs. 0.005 Crore

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Portfolio disclosure for derivative positions.

Portfolio disclosure for derivative positions pursuant to SEBI circular no. CIR/IMD/DF/11/2010 dated August 18, 2010.

A. Hedging Positions through Futures as on March 31, 2012

Scheme Name	Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL					
Total %age of existing assets hedged through futures : NIL					

For the year ended March 31, 2012, 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, 2012

Scheme Name	Underlying	Long / Short	Futures Price when purchased (Rs)	Current price of the contract (Rs)	Margin maintained (Rs. Lakhs)
NIL					
Total exposure due to futures (non hedging positions) as a %age of net assets : NIL					

For the year ended March 31, 2012, 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 BONANZA FUND	227	-	6,16,44,730.25	-	3,04,495.38
TAURUS DISCOVERY FUND	53	-	1,21,38,126.00	-	2,87,635.00
TAURUS TAX SHIELD	878	-	23,11,26,891.45	-	6,77,160.90
TAURUS INFRASTRUCTURE FUND	156	-	3,91,88,110.83	-	(4,50,362.80)
TAURUS MIP ADVANTAGE	230	-	6,41,23,976.00	-	4,98,361.26
TAURUS STARSHARE	1,488	-	39,37,49,290.58	-	24,62,584.50
Total Net Profit / (Loss)					37,79,854.24

C. Hedging Positions through Put Options as on March 31, 2012

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 year ended March 31, 2012, 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, 2012

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 year ended March 31, 2012, 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, 2012 - NIL

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