

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

## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS,  
TAURUS INVESTMENT TRUST COMPANY LIMITED

### 1. 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, 2013, the Revenue Account for the year then ended, and significant accounting policies and other explanatory information.

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

The Management of the Fund is responsible for the preparation of these financial statements in accordance with SEBI (Mutual Funds) Regulations, 1996 (the Regulations). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

### 3. Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments,



the auditor considers internal control relevant to the Scheme's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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

#### **4. Opinion**

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

- a. in the case of Balance Sheet, of the state of affairs of the scheme as at March 31, 2013; and
- b. in the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

#### **5. Emphasis of Matter**

We invite attention to Point no. (a) of Significant Accounting Policies of Schedule G of the Financial Statements wherein it is stated that the Cash Flow Statement has not been prepared for reasons mentioned therein. Our opinion is not qualified in respect of this matter.

#### **6. 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.



**N. M. RAIJI & CO.**

- b) the Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
- c) the accounts 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. 37924



Place: Mumbai

Date: June 25, 2013

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## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS,  
TAURUS INVESTMENT TRUST COMPANY LIMITED

### 1. 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, 2013, the Revenue Account for the year then ended, and significant accounting policies and other explanatory information.

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

The Management of the Fund is responsible for the preparation of these financial statements in accordance with SEBI (Mutual Funds) Regulations, 1996 (the Regulations). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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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.

#### **4. Opinion**

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- a. in the case of Balance Sheet, of the state of affairs of the scheme as at March 31, 2013; and
- b. in the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

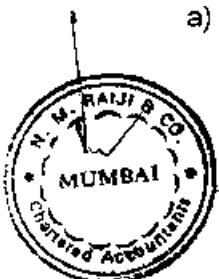
#### **5. Emphasis of Matter**

We invite attention to Point no. (a) of Significant Accounting Policies of Schedule G of the Financial Statements wherein it is stated that the Cash Flow Statement has not been prepared for reasons mentioned therein. Our opinion is not qualified in respect of this matter.

#### **6. 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 are in agreement with the books of account of the Scheme.
- c) the accounts 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. 37924



Place: Mumbai

Date: June 25, 2013

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**INDEPENDENT AUDITOR'S REPORT**

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

**1. 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, 2013, the Revenue Account for the year then ended, and significant accounting policies and other explanatory information.

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

The Management of the Fund is responsible for the preparation of these financial statements in accordance with SEBI (Mutual Funds) Regulations, 1996 (the Regulations). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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- a. in the case of Balance Sheet, of the state of affairs of the scheme as at March 31, 2013; and
- b. in the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

**5. Emphasis of Matter**

We invite attention to Point no. (a) of Significant Accounting Policies of Schedule G of the Financial Statements wherein it is stated that the Cash Flow Statement has not been prepared for reasons mentioned therein. Our opinion is not qualified in respect of this matter.

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- b) the Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
- c) the accounts 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. 37924



Place: Mumbai

Date: June 25, 2013

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**INDEPENDENT AUDITOR'S REPORT**

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

**1. 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, 2013, the Revenue Account for the year then ended, and significant accounting policies and other explanatory information.

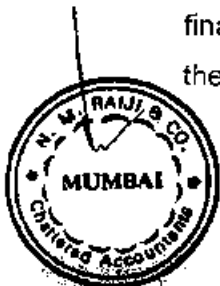
**2. Management's Responsibility for the Financial Statements**

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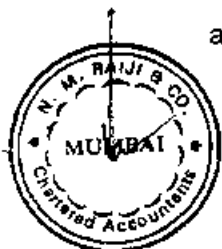
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- d) in our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

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



**Vinay D. Balse**  
Partner  
Membership No. 37924



Place: Mumbai

Date: June 25 , 2013

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## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS,  
TAURUS INVESTMENT TRUST COMPANY LIMITED

### 1. 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, 2013, the Revenue Account for the year then ended, and significant accounting policies and other explanatory information.

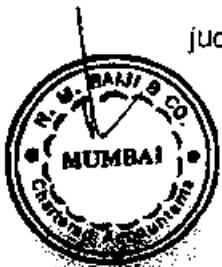
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- a. in the case of Balance Sheet, of the state of affairs of the scheme as at March 31, 2013; and
- b. in the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

#### **5. Emphasis of Matter**

We invite attention to Point no. (a) of Significant Accounting Policies of Schedule G of the Financial Statements wherein it is stated that the Cash Flow Statement has not been prepared for reasons mentioned therein. Our opinion is not qualified in respect of this matter.

#### **6. 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 are in agreement with the books of account of the Scheme.
- c) the accounts 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. 37924



Place: Mumbai

Date: June 25, 2013

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## INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS,  
TAURUS INVESTMENT TRUST COMPANY LIMITED

### 1. Report on the Financial Statements

We have audited the accompanying financial statements of **Taurus MIP Advantage Fund** (the Scheme) of **Taurus Mutual Fund** (the Fund), which comprise of the Balance Sheet as at March 31, 2013, the Revenue Account for the year then ended, and significant accounting policies and other explanatory information.

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

The Management of the Fund is responsible for the preparation of these financial statements in accordance with SEBI (Mutual Funds) Regulations, 1996 (the Regulations). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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- a. in the case of Balance Sheet, of the state of affairs of the scheme as at March 31, 2013; and
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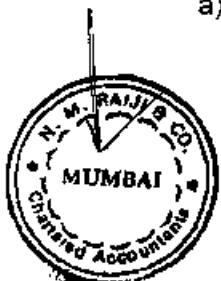
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**For N. M. RAJI & CO.**  
Chartered Accountants  
Firm Registration No: 108296W



**Vinay D. Balse**  
Partner  
Membership No. 37924



Place: Mumbai

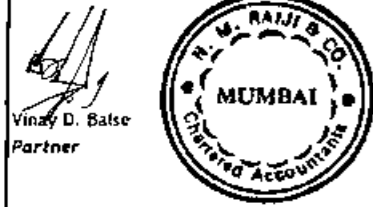
Date: June 25, 2013

TAURUS MUTUAL FUND BALANCE SHEET AS AT 31st March, 2013													
	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	
		31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012	31st March, 2013	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)
<b>LIABILITIES</b>													
Unit Capital	'A'	1,317,316,296	615,464,410.00	714,741	126,278	492,372,577	873,751,111	6,000,686,998	6,447,572,618	2,193,006,899	2,793,184,586	780,302,539	566,867,743
Reserves and Surplus	'B'	1,077,253,222	439,704,935	431,496	65,582	88,862,445	47,659,603	1,156,165,296	719,880,934	387,218,439	145,832,795	99,332,750	51,554,209
Current Liabilities and Provisions	'C'	2,533,337	1,079,487	236,295	244,219	53,323,895	1,159,427	567,636,733	14,670,314	238,451,121	44,446,102	9,612,400	9,417,826
<b>Total</b>		<b>2,397,102,855</b>	<b>1,056,248,832</b>	<b>1,382,532</b>	<b>436,079</b>	<b>634,558,917</b>	<b>922,570,141</b>	<b>7,724,489,027</b>	<b>7,182,123,866</b>	<b>2,818,676,459</b>	<b>2,983,463,483</b>	<b>889,247,739</b>	<b>627,839,778</b>
<b>ASSETS</b>													
Investments	'D'	2,391,470,954	1,012,692,321	1,088,696	-	614,951,772	908,111,433	7,714,595,359	7,159,369,703	2,573,189,155	2,884,928,079	845,718,763	579,731,589
Deposits	'E'	-	-	-	-	-	-	20,000	8,670,000	-	-	8,458,994	-
Other Current Assets	'F'	5,631,901	43,556,511	293,836	436,079	19,607,145	14,458,708	9,873,668	14,084,163	245,487,304	98,535,404	35,069,982	48,108,189
<b>Total</b>		<b>2,397,102,855</b>	<b>1,056,248,832</b>	<b>1,382,532</b>	<b>436,079</b>	<b>634,558,917</b>	<b>922,570,141</b>	<b>7,724,489,027</b>	<b>7,182,123,866</b>	<b>2,818,676,459</b>	<b>2,983,463,483</b>	<b>889,247,739</b>	<b>627,839,778</b>
Notes forming part of Accounts	'G'												

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

For and on behalf of Taurus Investment Trust Company Limited

For and on behalf of Taurus Asset Management Company Limited



Director

Director

Director  
  
Waqar Naqvi  
Chief Executive Officer

Director  
  
Sanjay Parikh  
Chief Operations Officer

Rahul Pal  
Fund Manager

Sadanand Shetty  
Fund Manager (Taurus MIP Advantage Fund)

New Delhi  
Date: June 25, 2013

TAURUS MUTUAL FUND  
REVENUE ACCOUNT FOR THE YEAR ENDED 31st March, 2013

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	
	31st March, 2013 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2013 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2013 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2013 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2013 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2013 Amount (Rs)	31st March, 2012 Amount (Rs)
<b>INCOME</b>												
Dividend												
Interest	222,993,121	465,674,844	17,941	41,002	49,522,524	104,259,382	2,315,143,068	2,472,892,973	561,365,635	982,564,212	1,532,878	1,029,258
Profit on sale / redemption of investments (other than inter-scheme transfer / sale) (Net)	923,316	14,539,962			6,857,444	4,077,245	7,205,921	5,978,557	16,782,621	18,123,690	18,123,690	23,491,155
Profit on inter-scheme transfer / sale of investments (Net)	1,324,139				2,704,166		116,523				1,103,160	156,068
Net Change in Unrealised Appreciation in the Value of Investments		1,627,152			1,863,530				10,375,572		1,404,187	2,053,641
Other Income	4,661	155,670	1,485		977,526	39,340	24		52	679,793		287,685
<b>Total</b>	<b>225,245,237</b>	<b>481,997,628</b>	<b>19,426</b>	<b>41,002</b>	<b>60,061,662</b>	<b>110,239,497</b>	<b>2,322,467,556</b>	<b>2,472,892,973</b>	<b>567,344,244</b>	<b>1,010,402,198</b>	<b>74,222,027</b>	<b>68,959,139</b>
<b>EXPENSES AND LOSSES</b>												
Loss on sale / redemption of investments (other than inter-scheme transfers / sale) (Net)								12,731,519				
Loss on inter-scheme transfer / sale of investments (Net)		26,626,960		12,840	6,827,227	6,827,227		656,743	7,818	48,053,443		7,357,859
Management fees (Inclusive of service tax)	9,109,801	11,256,218	1,395	2,486	7,798,171	2,101,517	47,761,861	123,901,304	14,748,595	22,083,306	11,001,687	7,357,859
Trusteeship fees	69,153	110,300	15	11	98,175	1,695	112,360	110,300	112,360	110,300	63,493	75,364
Advertisement and Publicity Expenses	320,062	366,787	25	5	795,612	343,617	2,640,628	1,087,111	790,575	1,013,750	2,527,354	3,059,674
Audit fees	73,034	71,034	5,618	11,236	56,180	56,180	157,304	112,360	112,360	112,360	112,360	112,360
Custodian fees	500,891	1,042,831	93		100,793	220,893	2,990,592	2,867,468	760,808	1,126,281	104,304	59,568
Registrar Charges	1,964,748	3,795,602	1,162	1,864	472,699	832,305	10,539,633	10,378,011	2,773,010	4,157,612	747,346	643,334
Brokerage and Commission	3,355,839	5,128,949			1,540,041	2,330,955	20,981,069	22,382,208	8,353,167	20,762,755	3,605,163	648,907
Other operating expenses	224,752	197,161	3,230	3,990	169,581	150,742	2,321,236	2,230,391	661,871	470,452	276,303	574,598
Net Change in Unrealised Depreciation in the Value of Investments	1,405,379				881,057		195,071	341,161	4,083,011		10,989,910	
Less: Expenditure in excess borne by Taurus Asset Management Co. Ltd.	(1,326,474)	(280,228)	(7,200)	(12,276)	(1,102,240)	(1,468)	(11,433)	(512,593)	(599,270)	(652,237)	(122)	(959)
<b>Total</b>	<b>15,597,185</b>	<b>50,279,612</b>	<b>4,338</b>	<b>20,156</b>	<b>10,810,069</b>	<b>12,883,963</b>	<b>87,708,341</b>	<b>176,285,981</b>	<b>31,804,305</b>	<b>97,238,024</b>	<b>29,430,000</b>	<b>12,532,727</b>
Net Surplus for the year	209,648,052	431,718,016	15,088	20,846	49,251,593	97,375,634	2,234,759,215	2,296,606,992	535,539,939	913,164,174	44,792,027	56,026,612
<b>APPROPRIATION ACCOUNT</b>												
Opening balance brought forward	444,053,358	1,347,467,970	69,645	44,838	47,382,707	187,409	719,815,779	334,347,197	146,767,296	415,294,502	53,341,534	19,915,810
Net Surplus for the year	209,648,052	431,718,016	15,088	20,846	49,251,593	97,375,634	2,234,759,215	2,296,606,992	535,539,939	913,164,174	44,792,027	56,026,612
Add / (Less) : Transfer from Income Equalisation Reserve	511,251,935	(1,082,478,458)	387,108	4,161	8,966,605	42,500,263	(1,386,082,635)	(1,564,874,746)	(95,947,140)	(657,525,965)	27,630,173	(1,700,201)
<b>Total</b>	<b>1,164,955,345</b>	<b>696,707,468</b>	<b>471,841</b>	<b>69,645</b>	<b>105,600,905</b>	<b>140,063,306</b>	<b>1,568,492,359</b>	<b>1,066,079,443</b>	<b>586,340,095</b>	<b>670,932,711</b>	<b>125,743,734</b>	<b>72,242,221</b>
Net Available Surplus	1,164,955,345	696,707,468	471,841	69,645	105,600,905	140,063,306	1,568,492,359	1,066,079,443	586,340,095	670,932,711	125,743,734	72,242,221
Less: Dividend / Income Distribution during the year	(60,770,170)	(197,714,731)			(15,128,732)	(75,345,443)	(311,375,075)	(263,351,696)	(159,403,153)	(414,796,022)	(23,618,196)	(16,118,359)
Less: Tax on Dividend / Income Distribution	(16,850,723)	(54,937,379)			(3,575,898)	(17,315,156)	(100,892,800)	(82,911,968)	(33,909,892)	(109,369,393)	(3,856,231)	(2,782,328)
Net Surplus carried forward	1,067,334,452	444,053,358	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
Notes forming part of Accounts	G'											

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



Vinay D. Balse  
Partner

For and on behalf of Taurus Investment Trust Company Limited

*[Signature]*  
Director

*[Signature]*  
Director

For and on behalf of Taurus Asset Management Company Limited

*[Signature]*  
Director  
Waqar Haqri  
Chief Executive Officer

Rahul Pal  
Fund Manager

*[Signature]*  
Director  
Sanjay Parikh  
Chief Operations Officer  
*[Signature]*  
Fund Manager (Taurus MIP Advantage Fund)

TAURUS MUTUAL FUND												
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2013												
	TAURUS SHORT TERM INCOME FUND				TAURUS GILT FUND				TAURUS DYNAMIC INCOME FUND			
	31st March, 2013		31st March, 2012		31st March, 2013		31st March, 2012		31st March, 2013		31st March, 2012	
	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)
<b>SCHEDULE 'A'</b>												
<b>UNIT CAPITAL</b>												
Unit Capital (Opening Balance)	615,464,410	615,464,410	2,167,268,480	2,167,268,476	12,627,787	126,278	9,815,908	98,159	87,375,111,134	87,375,111	1,537,465,067	15,374,651
Add : Subscription during the year	4,184,801,396	4,184,801,396	10,369,209,039	10,369,209,039	79,835,101	798,351	118,741,143	1,187,412	81,003,892,599	81,038,926	232,980,686,741	2,329,806,867
Less : Redemption during the year	3,482,949,510	3,482,949,510	11,921,013,105	11,921,013,105	20,988,792	209,888	115,929,264	1,159,293	119,141,745,990	1,191,417,460	147,143,040,674	1,471,430,407
Unit Capital (Closing Balance)	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	49,237,257	87,375,111,134	87,375,111
<b>SCHEDULE 'B'</b>												
<b>Reserves &amp; Surplus</b>												
<b>Unit Premium Reserve</b>												
Opening Balance		(4,350,423)		(13,247,442)		(4,063)		(2,515)			276,896	
Add/(Less) : Discount / Premium on units repurchased/sold during the year		(5,730,807)		8,897,019		(36,262)		(1,548)			1,689,274	
Closing Balance		(10,081,230)		(4,350,423)		(40,345)		(4,063)			1,966,170	
Revenue Account												
Surplus carried forward		1,087,334,452		444,055,358		471,841		69,645			86,896,275	
Total Reserves & Surplus		1,077,253,222		439,704,935		431,496		65,582			88,862,445	



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TAURUS MUTUAL FUND												
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2013												
	TAURUS LIQUID FUND				TAURUS ULTRA SHORT TERM BOND FUND				TAURUS MIP ADVANTAGE FUND			
	31st March, 2013		31st March, 2012		31st March, 2013		31st March, 2012		31st March, 2013		31st March, 2012	
	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)
<b>SCHEDULE 'A'</b>												
<b>UNIT CAPITAL</b>												
Unit Capital (Opening Balance)	6,447,572.618	6,447,572.618	8,762,864.499	8,762,864.499	2,793,184.586	2,793,184.586	3,448,005.499	3,448,005.499	56,686,774.295	56,686,774.295	68,328,092.987	68,328,092.987
Add : Subscription during the year	641,122,753.621	641,122,753.621	739,607,346.035	739,607,346.035	24,635,352.672	24,635,352.672	51,363,752.413	51,363,752.413	71,650,647.837	71,650,647.837	62,213,226.227	62,213,226.227
Less : Redemption during the year	641,567,997.948	641,567,997.948	741,922,637.916	741,922,637.916	25,235,530.359	25,235,530.359	52,018,573.326	52,018,573.326	50,307,163.210	50,307,163.210	73,854,544.919	73,854,544.919
Unit Capital (Closing Balance)	6,002,328.291	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	78,030,258.922	56,686,774.295	56,686,774.295
<b>SCHEDULE 'B'</b>												
<b>Reserves &amp; Surplus</b>												
<b>Unit Premium Reserve</b>												
Opening Balance		65,155		(581,984)		(934,501)		(77,433)			(1,787,325)	(876,230)
Add(Less) : Discount / Premium on units repurchased/sold during the year		(124,343)		647,139		(4,874,110)		(857,066)			2,830,768	(911,095)
Closing Balance		(59,188)		65,155		(5,808,611)		(934,501)			1,043,443	(1,787,325)
<b>Revenue Account</b>												
Surplus carried forward		1,156,224,484		719,815,779		393,027,050		146,767,296			98,289,307	53,341,514
Total Reserves & Surplus		1,156,165,296		719,880,934		387,218,439		145,832,795			99,332,750	51,554,209



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TAURUS MUTUAL FUND												
SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT 31st March, 2013												
	LBF		LGF		TDI		TLF		TLFPLUS		TAMPADV	
	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	
	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012	31st March, 2013	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)
<b>SCHEDULE 'C'</b>												
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>												
<b>Current Liabilities:</b>												
Sundry Creditors	1,508,838	768,841	12,764	19,171	800,070	660,083	10,957,682	4,344,451	3,699,594	2,411,852	3,186,318	3,324,507
Contracts for Purchase of Investments	-	-	-	-	51,985,264	-	543,336,100	-	230,347,750	-	3,202,997	4,829,985
Amounts due to other schemes	-	-	-	-	538,561	1,000	-	76,124	240,992	40,331,950	13,500	-
Units Redemption Payable	205,128	295,999	-	-	-	-	-	(7,201)	-	363,419	1,125,855	126,876
Entry / Exit Load	-	-	223,531	225,048	-	146,458	-	-	-	-	1,976,653	621,065
Unit Application Pending Allotment	805,000	-	-	-	-	-	8,200,000	-	3,105,000	-	-	-
Unclaimed Dividend Amount	14,371	14,647	-	-	-	-	-	-	-	-	-	-
Payable to Taurus Asset Management Co Ltd (Net of Receivables)	-	-	-	-	-	351,886	5,142,951	(10,256,940)	694,366	576,445	1,106,056	619,141
<b>Total</b>	<b>2,533,337</b>	<b>1,079,487</b>	<b>236,295</b>	<b>244,219</b>	<b>53,323,895</b>	<b>1,159,427</b>	<b>567,636,733</b>	<b>14,670,314</b>	<b>238,451,121</b>	<b>44,446,102</b>	<b>9,612,400</b>	<b>9,417,826</b>
<b>SCHEDULE 'D'</b>												
<b>INVESTMENTS</b>												
Equity Shares	-	-	-	-	-	-	-	-	-	-	180,775,030	95,683,058
Corporate Debentures and Bonds	80,574,270	99,243,002	-	-	317,703,695	100,158,036	-	-	99,969,769	99,192,583	358,798,924	99,590,395
Gold ETF	-	-	-	-	-	-	-	-	-	-	55,372,756	52,329,584
Commercial Paper	1,232,034,205	438,464,187	-	-	-	-	4,158,182,485	3,272,820,871	1,029,999,448	1,076,262,162	-	-
Government Securities	-	-	-	-	104,356,250	-	-	-	-	-	206,148,750	51,775,000
Certificate Of Deposit	1,051,604,058	468,704,158	-	-	159,958,479	522,573,230	3,514,240,506	3,879,764,898	1,291,004,701	1,507,282,596	-	233,626,004
Floating Rate Notes	-	-	-	-	-	4,957,973	-	-	4,995,234	-	-	-
Collateralised Borrowing and Lending Obligation (CBLO)	24,781,848	1,400,139	1,088,696	-	30,456,775	3,481,377	7,500,341	6,783,934	9,790,283	28,498,108	42,146,730	12,158,389
Treasury Bills	2,476,573	4,880,835	-	-	2,476,573	2,440,418	34,672,027	-	7,429,720	87,855,030	2,476,573	2,440,417
Units of Mutual funds	-	-	-	-	-	-	-	-	-	85,837,600	-	-
Zero Coupon Bonds	-	-	-	-	-	74,500,399	-	-	-	-	-	31,928,742
Fixed Deposit with Banks	-	-	-	-	-	-	-	-	130,000,000	-	-	-
<b>Total</b>	<b>2,391,470,954</b>	<b>1,012,692,321</b>	<b>1,088,696</b>	<b>-</b>	<b>614,951,772</b>	<b>908,111,433</b>	<b>7,714,595,359</b>	<b>7,159,369,701</b>	<b>2,573,189,155</b>	<b>2,884,928,079</b>	<b>845,718,763</b>	<b>579,731,589</b>
<b>SCHEDULE 'E'</b>												
<b>DEPOSITS</b>												
- Margin Money for Derivative Trading / CBLO	-	-	-	-	-	-	20,000	8,670,000	-	-	8,458,994	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20,000</b>	<b>8,670,000</b>	<b>-</b>	<b>-</b>	<b>8,458,994</b>	<b>-</b>
<b>SCHEDULE 'F'</b>												
<b>OTHER CURRENT ASSETS</b>												
Balances with Banks in Current Account	4,700,323	16,874,382	289,005	425,207	1,880,782	3,560,302	9,266,232	14,084,163	7,108,519	84,523,307	7,176,291	15,039,516
Contracts for sale of investment	-	-	-	-	-	-	-	-	230,499,813	-	11,021,092	1,596,616
Accrued Interest on debentures/bonds	641,753	5,574,317	-	-	16,864,047	10,898,406	-	-	7,877,541	7,539,822	16,307,055	9,164,526
Dividend Receivable	-	-	-	-	-	-	-	-	-	-	245,544	19,266
Units Subscription Receivable	-	20,920,000	-	1,000	594,000	-	-	-	-	6,472,275	320,000	18,002,125
Service Tax Credit Account	55,550	-	-	-	-	-	3,312	-	1,431	-	-	-
Amounts due from other schemes	109,885	5,000	-	-	-	-	604,124	-	-	-	-	4,286,140
Receivable from Taurus Asset Management Co Ltd (Net of Management Fees payable)	124,390	182,812	4,831	9,872	268,316	-	-	-	-	-	-	-
<b>Total</b>	<b>5,631,901</b>	<b>43,556,511</b>	<b>293,836</b>	<b>436,079</b>	<b>19,607,145</b>	<b>14,458,708</b>	<b>9,873,668</b>	<b>14,088,163</b>	<b>245,487,304</b>	<b>98,515,404</b>	<b>35,069,982</b>	<b>48,108,189</b>



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**Significant Accounting Policies and Notes to Accounts (Annexed to and forming part of Balance Sheet as at March 31, 2013 and Revenue Account for the year ended March 31, 2013).**

**Significant Accounting Policies:**

**a) Method of Accounting**

The Schemes maintain their books of account on an accrual basis. 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), wherein the Cash Flow Statement has not been stipulated. Accordingly, Accounting Standard 3 has not been considered as being applicable to the schemes. The format of the financial statements is as per the eleventh schedule of the SEBI MF Regulations.

**b) Portfolio Valuation**

Valuation of investments has been done on the basis of fair valuation, i.e. the valuation that reflects 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 II - E with Schedule of the SEBI MF Regulations. The broad principles used for the valuation of different securities are mentioned below.

Upto June 30, 2012	From July 01, 2012 to September 30, 2012	From October 01, 2012 onwards
<b>Debt &amp; Money Market Securities including Floating rate Instruments:</b>		
<b>If security maturity is greater than 91 days</b>	<b>If security maturity is greater than 91 days</b>	<b>If security maturity is greater than 60 days</b>
If traded - Weighted average price of stock exchange trades. If not traded - price arrived using benchmark yield supplied by CRISIL and ICRA.	If traded - Weighted average price reported on Public Platform (Flmmda, NSE-WDM, BSE-WDM, Own Trades) If not traded - price arrived using benchmark yield supplied by CRISIL and ICRA.	If traded - Weighted average price reported on Public Platform (Flmmda, NSE-WDM, BSE-WDM, Own Trades) If not traded - price arrived using benchmark yield supplied by CRISIL and ICRA.
<b>If security maturity is upto 91 days</b>	<b>If security maturity is upto 91 days</b>	<b>If security maturity is upto 60 days</b>
If traded - Weighted average price of stock exchange trades. If not traded - Amortisation basis	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.	Whether or not traded - Amortisation basis with reference to the cost or the last valuation price, whichever is more recent. The amortised price is compared with the price computed using the benchmark yields. To ensure fair valuation of the security, the amortised price is kept within +/-0.10% of the price derived using the benchmark yield.
<b>Central Government, State Government Securities and Treasury Bills:</b>		
Investments in Central Government Securities are valued at the prices released by CRISIL.	Investments in Central Government Securities are valued at the average price of CRISIL & ICRA.	Investments in Central Government Securities are valued at the average price of CRISIL & ICRA.

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 & 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 unit holder 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 unit holders / closing Net Assets of the respective schemes as at the previous month end.

- e) Unit Repurchase/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 arrived 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) As per SEBI circular no. CIR/IMD/OP/121/2012 dated 13.09.2012, AMC has introduced Direct Plan with lower expense ratio with effect from January 1, 2013, wherein investments are not routed through distributor.
- i) 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.

**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 4, 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 FUND	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.



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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, 2013	March 30, 2012	March 28, 2013	March 30, 2012	March 28, 2013	March 30, 2012
GROWTH PLAN	2027.5552	1836.6658	16.0170	15.2356	12.2413	11.1688
DIVIDEND PLAN	1531.2531	1512.7276	15.8869	14.9330	10.2870	10.3373
DIRECT GROWTH	2028.2759	-	16.0644	-	12.2620	-
DIRECT DIVIDEND	1531.3206	-	15.7151	-	10.2891	-

SCHEME NAME	TAURUS LIQUID FUND		TAURUS ULTRA SHORT TERM BOND FUND		TAURUS MIP ADVANTAGE FUND	
	March 31, 2013	March 31, 2012	March 28, 2013	March 30, 2012	March 28, 2013	March 30, 2012
GROWTH PLAN	-	-	-	-	12.0804	11.4140
DIVIDEND PLAN	-	-	-	-	10.4648	10.6184
DIRECT GROWTH	-	-	-	-	12.0998	-
DIRECT DIVIDEND	-	-	-	-	10.3789	-
RETAIL GROWTH OPTION	1526.8734	1406.5951	1368.2248	1253.8157	-	-
RETAIL DIVIDEND OPTION	1001.2175	1001.2175	1001.9417	1001.8759	-	-
RETAIL WEEKLY DIVIDEND OPTION	-	-	1002.7942	1001.8768	-	-
INSTITUTIONAL GROWTH OPTION	1286.3440	1178.7555	1385.7618	1362.1255	-	-
INSTITUTIONAL DIVIDEND OPTION	1000.0905	1000.0905	1001.8759	1001.8759	-	-
INSTITUTIONAL WEEKLY DIVIDEND OPTION	-	-	-	1001.8768	-	-
SUPER INSTITUTIONAL PLAN GROWTH OPTION	1265.5939	1156.3791	1392.9249	1268.3183	-	-
SUPER INSTITUTIONAL PLAN DAILY DIVIDEND OPTION	1000.0905	1000.0905	1001.8759	1001.8759	-	-
SUPER INSTITUTIONAL PLAN WEEKLY DIVIDEND OPTION	-	1000.5395	1004.4549	1002.4044	-	-
SUPER INSTITUTIONAL INSTITUTIONAL DIRECT GROWTH	1265.7628	-	1394.2750	-	-	-
SUPER INSTITUTIONAL INSTITUTIONAL DIRECT DIVIDEND	1000.0905	-	1001.8759	-	-	-
SUPER INSTITUTIONAL INSTITUTIONAL DIRECT WEEKLY DIVIDEND	1000.7942	-	1004.4878	-	-	-

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.  
 March 31, 2012 being a non-business day for all the schemes (except for Taurus Liquid Fund), the NAV per unit have been provided as of March 30, 2012.  
 For Taurus Liquid Fund, the NAV per unit has been provided as of March 31, 2012.

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	Dividend Plan	133.5396300	114.45490282
TAURUS SHORT TERM INCOME FUND	Direct Plan Dividend	29.1397041	24.97566814
TAURUS GILT FUND	Dividend Plan	-	-
TAURUS DYNAMIC INCOME FUND	Dividend Plan	0.89121756	0.76186351
TAURUS DYNAMIC INCOME FUND	Direct Plan Dividend	0.28001674	0.24000264
TAURUS LIQUID FUND	Retail Plan Daily Dividend Option	64.77057042	67.12638785
TAURUS LIQUID FUND	Institutional Plan Daily Dividend Option	70.26860600	67.39966492
TAURUS LIQUID FUND	Super Institutional Plan Daily Dividend Option	71.05641813	68.15510261
TAURUS LIQUID FUND	Super Institutional Plan Weekly Dividend Option	56.62941215	54.31731337
TAURUS LIQUID FUND	Direct Plan Daily Dividend	16.85463345	16.16629605
TAURUS LIQUID FUND	Direct Plan Weekly Dividend	17.24201945	16.51805747
TAURUS ULTRA SHORT TERM BOND FUND	Retail Plan Daily Dividend Option	77.02782612	66.02063148
TAURUS ULTRA SHORT TERM BOND FUND	Retail Plan Weekly Dividend Option	75.44964001	64.86796647
TAURUS ULTRA SHORT TERM BOND FUND	Institutional Plan Daily Dividend Option	82.50552727	70.71552496
TAURUS ULTRA SHORT TERM BOND FUND	Institutional Plan Weekly Dividend Option	5.40051734	4.62878930
TAURUS ULTRA SHORT TERM BOND FUND	Super Institutional Plan Daily Dividend Option	83.26655126	71.45355537
TAURUS ULTRA SHORT TERM BOND FUND	Super Institutional Plan Weekly Dividend Option	81.66833167	69.99801495
TAURUS ULTRA SHORT TERM BOND FUND	Direct Plan Daily Dividend	19.33605921	16.57347090
TAURUS ULTRA SHORT TERM BOND FUND	Direct Plan Weekly Dividend	18.92331327	16.21919186
TAURUS MIP ADVANTAGE FUND	Dividend Plan	0.67389744	0.57759828
TAURUS MIP ADVANTAGE FUND	Direct Plan Dividend	0.11451832	0.09813396

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, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	Market / Fair Value (Rs)	Market / Fair Value (Rs)	Market / Fair Value (Rs)	Market / Fair Value (Rs)	Market / Fair Value (Rs)	Market / Fair Value (Rs)
Debt Securities/Bonds (i) Listed	8,05,74,270	9,92,43,062	-	-	31,77,03,695	37,46,58,435
Government Of India	24,76,573	48,80,835	-	-	10,88,12,821	24,40,418
Certificate Of Deposit	1,05,16,04,058	46,87,04,158	-	-	15,99,58,479	52,25,73,230
Floating Rate Notes	-	-	-	-	-	49,57,973
Commercial Papers	1,23,20,34,205	43,84,64,182	-	-	-	-
Collateralised Borrowing & Lending Obligation (CBLO)	2,47,61,848	14,30,130	10,88,696	-	3,04,56,775	34,81,377

SCHEME NAME	TAURUS LIQUID FUND		TAURUS ULTRA SHORT TERM BOND FUND		TAURUS MIP ADVANTAGE FUND	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
	Market / Fair Value (Rs)	Market / Fair Value (Rs)	Market / Fair Value (Rs)	Market / Fair Value (Rs)	Market / Fair Value (Rs)	Market / Fair Value (Rs)
Debt Securities/Bonds (i) Listed	-	-	10,49,65,003	9,91,92,583	35,87,98,974	43,15,19,137
Equity Shares	-	-	-	-	18,07,75,030	9,56,83,058
Exchange Traded Funds	-	-	-	-	5,53,72,756	5,23,29,584
Government Of India	5,46,77,077	-	74,29,720	8,78,55,030	20,86,25,323	5,47,15,417
Certificate Of Deposit	3,51,42,40,506	3,87,97,64,898	1,29,10,04,701	1,50,72,82,584	-	27,38,76,004
Mutual Fund Units	-	-	-	-	8,38,37,600	-
Fixed Deposit	-	-	13,00,00,000	-	-	-
Commercial Papers	4,15,81,82,485	3,27,28,20,871	1,02,99,99,448	1,07,82,62,162	-	-
Collateralised Borrowing & Lending Obligation (CBLO)	70,00,341	67,83,934	97,90,283	2,34,98,105	4,27,46,730	1,21,58,388

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, 2013, is as under:

SCHEME NAME	TAURUS SHORT TERM INCOME FUND		TAURUS GILT FUND		TAURUS DYNAMIC INCOME FUND	
	Market / Fair Value as on March 31, 2013	% of Classification as on March 31, 2013	Market / Fair Value as on March 31, 2013	% of Classification as on March 31, 2013	Market / Fair Value as on March 31, 2013	% of Classification as on March 31, 2013
Corporate Debt Securities and Bonds	8,05,74,270	100.00	-	-	10,02,34,798	31.71
Finance	-	-	-	-	5,00,47,670	15.75
Banks	-	-	-	-	5,07,08,112	15.96
Ferrous Metals	-	-	-	-	5,12,39,328	16.12
Non-Ferrous Metals	-	-	-	-	4,99,29,185	15.72
Power	-	-	-	-	1,50,54,587	4.74
Others	8,05,74,270	100.00	-	-	31,77,03,694	100.00
Certificate of Deposit	1,05,16,04,058	100.00	-	-	15,99,58,479	100.00
Commercial Papers	40,18,41,575	40.08	-	-	-	-
Ferrous Metals	48,63,11,210	39.63	-	-	-	-
Transportation	24,98,61,420	20.18	-	-	-	-
Consumer Non Durables	-	-	-	-	-	-
Media & Entertainment	-	-	-	-	-	-
Others	1,23,20,34,205	99.99	-	-	-	-
Zero Coupon Bonds	-	-	-	-	-	-
Finance	-	-	-	-	-	-
Treasury Bills	24,76,573	100.00	-	-	24,76,573	100.00
Government Bond	-	-	-	-	10,43,56,250	100.00
Collateralised Borrowing & Lending Obligation (CBLO)	2,47,61,848	100.00	10,88,696	100.00	3,04,56,775	100.00
Floating Rate Notes	-	-	-	-	-	-
Banks	-	-	-	-	-	-
Total	2,39,14,70,954	100.00	10,88,696	100.00	61,49,51,773	100.00



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SCHEME NAME	TAURUS LIQUID FUND		TAURUS ULTRA SHORT TERM BOND FUND		TAURUS MIP ADVANTAGE FUND	
	Market / Fair Value as on March 31, 2013	% of Classification as on March 31, 2013	Market / Fair Value as on March 31, 2013	% of Classification as on March 31, 2013	Market / Fair Value as on March 31, 2013	% of Classification as on March 31, 2013
Corporate Debentures and Bonds						
Finance						
Banks			9,99,69,769	100.00	17,10,51,101	47.67
Non - Ferrous Metals					13,65,18,496	38.05
					5,12,29,328	14.28
Certificate of Deposit			9,99,69,769	100.00	35,87,98,925	100.00
Banks	3,51,42,40,506	100.00	1,29,10,04,701	100.00		
Commercial Papers						
Ferrous Metals	94,73,38,575	22.78	4,98,59,925	4.84		
Telecom Services			48,67,67,850	47.26		
Finance	2,71,77,65,720	45.36	49,33,71,673	47.90		
Paper	49,30,78,190	11.56				
	4,15,81,82,485	100.00	1,02,99,99,448	100.00		
Treasury Bills	3,46,72,027	100.00	74,29,720	100.00	24,76,573	100.00
Collateralized Borrowing & Lending Obligation (CBLI)	75,00,341	100.00	92,90,283	100.00	4,21,46,730	100.00
Floating Rate Notes						
Exchange Traded Funds					5,11,72,758	100.00
Fixed Deposit with bank			13,00,00,000	100.00		
Government Bond					20,61,48,750	100.00
Equity Shares						
Auto					1,64,18,935	9.05
Banks					2,04,08,589	11.29
Construction Project					1,11,73,331	6.14
Finance					1,81,31,780	10.01
Media & Entertainment					1,22,11,125	6.75
Oil					1,47,56,869	8.16
Petroleum Products					97,75,091	5.41
Pharmaceuticals					1,49,38,214	8.26
Software					1,92,69,441	10.66
Others					4,36,91,665	24.18
					18,07,75,030	100.00
Total	7,71,45,95,354	100.00	2,37,31,89,155	100.00	84,57,18,764	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, 2013	March 31, 2012
	Rs.	Rs.
TAURUS SHORT TERM INCOME FUND	1,490	14,21,001
TAURUS GILT FUND	NIL	NIL
TAURUS DYNAMIC INCOME FUND	18,56,190	29,60,507
TAURUS LIQUID FUND	31,673	9
TAURUS ULTRA SHORT TERM BOND FUND	17,11,428	58,69,266
TAURUS MIP ADVANTAGE FUND	1,16,92,539	1,75,33,512

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, 2013		March 31, 2012	
	Rs.	% as above	Rs.	% as above
TAURUS SHORT TERM INCOME FUND	81,57,806	0.38	1,20,18,329	0.27
TAURUS GILT FUND	1,278	0.45	2,253	0.47
TAURUS DYNAMIC INCOME FUND	70,34,437	1.31	19,05,275	0.19
TAURUS LIQUID FUND	4,25,10,853	0.17	11,23,31,192	0.44
TAURUS ULTRA SHORT TERM BOND FUND	1,31,27,484	0.23	2,00,21,132	0.21
TAURUS MIP ADVANTAGE FUND	98,67,353	1.25	66,70,770	1.14

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

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, 2013		March 31, 2012	
	Rs.	% as above	Rs.	% as above
Purchases	23,30,66,82,433	1072.28	65,62,46,67,001	1450.79
Sales	10,44,25,43,918	480.43	60,32,34,92,689	1,466.5
Income	22,29,97,782	10.26	46,58,30,514	10.30
Expenditure	1,41,91,806	0.65	2,38,50,652	0.57

TAURUS GILT FUND	March 31, 2013		March 31, 2012	
	Rs.	% as above	Rs.	% as above
Purchases	NIL	NIL	6,44,693	135.16
Sales	NIL	NIL	6,43,748	134.98
Income	19,426	6.86	41,002	8.60
Expenditure	4,338	1.53	7,316	1.53

TAURUS DYNAMIC INCOME FUND	March 31, 2013		March 31, 2012	
	Rs.	% as above	Rs.	% as above
Purchases	2,77,51,03,122	517.41	7,28,59,79,815	724.58
Sales	2,99,58,07,467	538.56	5,67,45,88,045	560.04
Income	5,05,60,052	9.42	10,42,98,722	10.17
Expenditure	89,29,012	1.85	60,36,636	0.60

TAURUS LIQUID FUND	March 31, 2013		March 31, 2012	
	Rs.	% as above	Rs.	% as above
Purchases	3,95,74,83,22,852	1589.81	4,01,13,96,49,641	1583.43
Sales	1,77,78,16,82,389	714.19	2,84,12,81,58,605	1121.59
Income	2,31,51,43,112	9.30	2,47,28,92,971	9.76
Expenditure	8,75,13,270	0.35	16,25,56,560	0.64

TAURUS ULTRA SHORT TERM BOND FUND	March 31, 2013		March 31, 2012	
	Rs.	% as above	Rs.	% as above
Purchases	91,76,95,49,759	1586.26	1,29,26,16,32,309	1326.85
Sales	47,52,06,78,947	821.41	1,21,07,67,91,454	1242.83
Income	66,13,65,682	9.79	98,32,44,005	10.09
Expenditure	2,77,13,476	0.48	1,60,47,358	0.13

TAURUS MIP ADVANTAGE FUND	March 31, 2013		March 31, 2012	
	Rs.	% as above	Rs.	% as above
Purchases	3,28,32,41,509	414.71	3,74,21,23,691	638.43
Sales	2,67,05,57,603	339.39	3,24,41,44,830	551.44
Income	5,49,95,177	6.99	4,28,56,475	7.31
Expenditure	1,84,40,090	2.34	1,25,32,727	2.14

Notes: 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 P.D. MIP, CBI and Futures & Options. Sales excludes Maturity.



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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.

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

Schemes Name	March 31, 2013	March 31, 2012
	Rs.	Rs.
TAURUS SHORT TERM INCOME FUND	69,153	1,10,300
TAURUS GILT FUND	15	11
TAURUS DYNAMIC INCOME FUND	98,175	1,695
TAURUS LIQUID FUND	1,12,360	1,10,300
TAURUS ULTRA SHORT TERM BOND FUND	1,12,360	1,10,300
TAURUS MIP ADVANTAGE FUND	63,693	75,366

The above trusteeship fees has been calculated @ or 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.

As on March 31, 2013, there are no underwriting commitments.

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

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.

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

Scheme Name	No of Unitholders	% of NAV
Taurus Gilt Fund	1	83.13

The aggregate carrying value and market value of Non performing investments (Debt securities) as on March 31, 2013 is NIL.

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.

In accordance with SEBI circulars, SEBI/IMD/CIR No 16/193388/2010 dated February 2, 2010 and Cir / IMD / DF / 4 / 2010 dated June 21, 2010 valuation of debt and money market instruments were changed with effect from August 1, 2010. The impact of the change in the basis of valuation of debt and money market instruments on the financial statements is not material.

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

The details of unclaimed dividend as on March 31, 2013 is as under :

Scheme Name	No of Unitholders	Amount
TAURUS SHORT TERM INCOME FUND	131	14,371

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

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 (AS) 17- Segment Reporting, issued by the Institute of Chartered Accountants of India.

Load balances have been utilised as follows :-

Scheme Name	Advertisement and Publicity		Brokerage & Commission	
	March 31, 2013	March 31, 2012	March 31, 2013	March 31, 2012
TAURUS SHORT TERM INCOME FUND	26,867	31,776	-	2,17,399
TAURUS GILT FUND	2,079	30,837	476	1,040
TAURUS DYNAMIC INCOME FUND	7,50,617	-	1,81,613	2,50,480
TAURUS LIQUID FUND	192	28	-	90
TAURUS ULTRA SHORT TERM BOND FUND	122	34	-	95
TAURUS MIP ADVANTAGE FUND	69,232	32,52,969	-	5,71,986

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

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

5. A full portfolio of investments of the Scheme is attached herewith as Annexure III.

6. 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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Fund Name	FAIRFAX SHORT TERM BOND FUND			FAIRFAX GLE FUND			FAIRFAX DYNAMIC BOND FUND			FAIRFAX LIQUID FUND			FAIRFAX US FLEX GROWTH FUND			FAIRFAX INTL ADVANTAGE FUND		
	31st March, 2011	31st March, 2012	31st March, 2013	31st March, 2011	31st March, 2012	31st March, 2013	31st March, 2011	31st March, 2012	31st March, 2013	31st March, 2011	31st March, 2012	31st March, 2013	31st March, 2011	31st March, 2012	31st March, 2013	31st March, 2011	31st March, 2012	31st March, 2013
Total Assets	1,117,890	1,005,464	1,060,744	1,017,412	1,117,412	1,117,412	1,017,412	1,117,412	1,117,412	1,117,412	1,117,412	1,117,412	1,117,412	1,117,412	1,117,412	1,117,412	1,117,412	1,117,412
Net Assets	1,117,890	1,005,464	1,060,744	1,017,412	1,117,412	1,117,412	1,017,412	1,117,412	1,117,412	1,117,412	1,117,412	1,117,412	1,117,412	1,117,412	1,117,412	1,117,412	1,117,412	1,117,412
Net Asset Value	1.000	0.995	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Income	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Capital Gains	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Dividends	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Net Change	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000

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## TAURUS SHORT TERM INCOME FUND

Name of the Instrument	ISIN	Rating	Quantity	Market / Fair Value (Rs. in Lacs)	% to Net Assets
<b>Debt Instruments</b>					
<b>(a) Listed / awaiting listing on Stock Exchange</b>					
12.20% Manappuram Finance Ltd (08/09/2013) **	INE522D07321	CARE A+	800,000	805.74	3.36%
<b>Sub Total</b>				<b>805.74</b>	<b>3.36%</b>
<b>(b) Privately placed / Unlisted</b>					
<b>Sub Total</b>				<b>NIL</b>	<b>NIL</b>
<b>Total</b>				<b>805.74</b>	<b>3.36%</b>
<b>Money Market Instruments</b>					
<b>Certificate of Deposit</b>					
Ratnakar Bank Ltd (02/04/2013) ** #	INE976G16257	ICRA A1+	5,000,000	4,998.75	20.88%
Indusind Bank Ltd (17/06/2013) ** #	INE095A16HK4	CRISIL A1+	5,000,000	4,905.02	20.48%
Oriental Bank of Commerce (10/06/2013) ** #	INE141A16JT3	CRISIL A1+	400,000	393.18	1.64%
Axis Bank Ltd (02/04/2013) ** #	INE238A16OP5	CRISIL A1+	120,000	119.97	0.50%
Canara Bank (06/05/2013) ** #	INE476A16JC9	CRISIL A1+	100,000	99.12	0.41%
<b>Sub Total</b>				<b>10,516.04</b>	<b>43.91%</b>
<b>Commercial Paper</b>					
Bhushan Steel Ltd (03/05/2013) ** #	INE824B14GV9	CARE A1+	2,500,000	2,474.73	10.33%
Bhushan Steel Ltd (17/05/2013) ** #	INE824B14GX5	CARE A1+	2,500,000	2,463.68	10.29%
Karvy Financial Services Ltd (30/05/2013) ** #	INE308L14340	ICRA A1+	2,500,000	2,445.43	10.21%
Religare Securities Ltd (21/06/2013) ** #	INE945G14BE8	CRISIL A1+	2,500,000	2,437.68	10.18%
Essar Shipping Ltd (02/04/2013) ** #	INE122M14343	CARE A2	2,000,000	1,999.22	8.35%
Essar Shipping Ltd (03/04/2013) ** #	INE122M14350	CARE A2	500,000	499.59	2.09%
<b>Sub Total</b>				<b>12,320.33</b>	<b>51.45%</b>
<b>Treasury Bill</b>					
91 Days Tbill (MD 16/05/2013)	IN002012X024	SOVEREIGN	25,000	24.77	0.10%
<b>Sub Total</b>				<b>24.77</b>	<b>0.10%</b>
<b>Total</b>				<b>22,861.14</b>	<b>95.46%</b>
<b>CBLO / Reverse Repo</b>					
Clearing Corporation of India Ltd				247.82	1.03%
<b>Sub Total</b>				<b>247.82</b>	<b>1.03%</b>
<b>Total</b>				<b>247.82</b>	<b>1.03%</b>
<b>Net Receivables / (Payables)</b>				<b>31.00</b>	<b>0.15%</b>
<b>GRAND TOTAL</b>				<b>23,945.70</b>	<b>100.00%</b>

\*\* Non Traded Security  
# Unlisted Security



Portfolio Statement as on March 31, 2013

TAURUS GILT FUND

Name of the Instrument	ISIN	Industry / Rating	Quantity	Market / Fair Value (Rs. in Lacs)	% to Net Assets
CBLO / Reverse Repo Clearing Corporation of India Ltd				10.89	94.98%
<b>Sub Total</b>				<b>10.89</b>	<b>94.98%</b>
<b>Total</b>				<b>10.89</b>	<b>94.98%</b>
Net Receivables / (Payables)				0.57	5.02%
<b>GRAND TOTAL</b>				<b>11.46</b>	<b>100.00%</b>



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Portfolio Statement as on March 31, 2013

TAURUS DYNAMIC INCOME FUND

Name of the Instrument	ISIN	Rating	Quantity	Market / Fair Value (Rs. in Lacs)	% to Net Assets
<b>Debt Instruments</b>					
<b>(a) Listed / awaiting listing on Stock Exchange</b>					
8.97% Government of India (05/12/2030)	IN0020110055	SOVEREIGN	500,000	533.41	9.18%
9.55% Hindalco Industries Ltd (27/06/2022) **	INE038A07266	CRISIL AA+	500,000	512.29	8.81%
8.33% Government of India (09/07/2026)	IN0020120039	SOVEREIGN	500,000	510.15	8.76%
9.18% Steel Authority of India Ltd (27/08/2017) **	INE114A07836	CARE AAA	500,000	507.08	8.72%
9.02% Rural Electrification Corporation Ltd (19/11/2022) **	INE020B08807	CRISIL AAA	500,000	506.89	8.72%
8.88% Export Import Bank of India (18/10/2022) **	INE514E08BS9	CRISIL AAA	500,000	500.48	8.61%
8.91% Power Finance Corporation Ltd (15/10/2017) **	INE134E08EZ5	CRISIL AAA	500,000	500.45	8.61%
8.85% Power Grid Corporation of India Ltd (19/10/2022) **	INE752E07KH1	CRISIL AAA	500,000	499.29	8.59%
8.93% Export Import Bank of India (12/12/2022) **	INE514E08BY7	CRISIL AAA	150,000	150.55	2.59%
<b>Sub Total</b>				<b>4,220.59</b>	<b>72.61%</b>
<b>(b) Privately placed / Unlisted</b>					
<b>Sub Total</b>				<b>NIL</b>	<b>NIL</b>
<b>Total</b>				<b>4,220.59</b>	<b>72.61%</b>
<b>Money Market Instruments</b>					
<b>Certificate of Deposit</b>					
Oriental Bank of Commerce (10/06/2013) ** #	INE141A16JT3	CRISIL A1+	1,300,000	1,277.85	21.99%
South Indian Bank Ltd (20/03/2014) ** #	INE683A16AX5	CARE A1+	350,000	321.74	5.54%
<b>Sub Total</b>				<b>1,599.59</b>	<b>27.53%</b>
<b>Treasury Bill</b>					
91 Days Tbill (MD 16/05/2013)	IN002012X024	SOVEREIGN	25,000	24.77	0.43%
<b>Sub Total</b>				<b>24.77</b>	<b>0.43%</b>
<b>Total</b>				<b>1,624.36</b>	<b>27.96%</b>
<b>CBLO / Reverse Repo</b>					
Clearing Corporation of India Ltd				304.57	5.24%
<b>Sub Total</b>				<b>304.57</b>	<b>5.24%</b>
<b>Total</b>				<b>304.57</b>	<b>5.24%</b>
<b>Net Receivables / (Payables)</b>				<b>(337.17)</b>	<b>(5.81)%</b>
<b>GRAND TOTAL</b>				<b>5,812.35</b>	<b>100.00%</b>

\*\* Non Traded Security  
# Unlisted Security



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Portfolio Statement as on March 31, 2013

TAURUS LIQUID FUND

Name of the Instrument	ISIN	Rating	Quantity	Market / Fair Value (Rs. in Lacs)	% to Net Assets
<b>Money Market Instruments</b>					
<b>Certificate of Deposit</b>					
Bank of Maharashtra (03/04/2013) ** #	INE457A16BQ6	CRISIL A1+	5,000,000	4,997.69	6.98%
ING Vysya Bank Ltd (10/05/2013) ** #	INE166A16FK7	CRISIL A1+	5,000,000	4,949.89	6.92%
Canara Bank (15/05/2013) ** #	INE476A16JD7	CRISIL A1+	5,000,000	4,944.61	6.91%
Oriental Bank of Commerce (31/05/2013) ** #	INE141A16KF0	CRISIL A1+	5,000,000	4,935.50	6.90%
Canara Bank (06/05/2013) ** #	INE476A16JC9	CRISIL A1+	4,900,000	4,856.69	6.79%
Indusind Bank Ltd (02/04/2013) ** #	INE095A16FO0	CRISIL A1+	4,000,000	3,999.06	5.59%
Andhra Bank (05/04/2013) ** #	INE434A16CR1	ICRA A1+	2,500,000	2,497.71	3.49%
State Bank of Patiala (20/05/2013) ** #	INE652A16GB3	ICRA A1+	2,500,000	2,469.26	3.45%
Canara Bank (02/04/2013) ** #	INE476A16IW9	CRISIL A1+	500,000	499.87	0.70%
Allahabad Bank (25/04/2013) ** #	INE428A16JA4	ICRA A1+	500,000	496.57	0.69%
Indusind Bank Ltd (06/05/2013) ** #	INE095A16GX9	ICRA A1+	500,000	495.56	0.69%
<b>Sub Total</b>				<b>35,142.41</b>	<b>49.11%</b>
<b>Commercial Paper</b>					
Jindal Steel & Power Ltd (12/04/2013) ** #	INE749A14BA5	ICRA A1+	9,500,000	9,473.39	13.24%
India Infoline Finance Ltd (09/04/2013) ** #	INE866H14CH3	CRISIL A1+	5,000,000	4,988.41	6.97%
Religare Finvest Ltd (08/05/2013) ** #	INE958G14JY2	ICRA A1+	5,000,000	4,945.73	6.91%
IFCI Factors Ltd (08/05/2013) ** #	INE494M14411	CARE A1+	5,000,000	4,945.24	6.91%
RHC Holding Pvt Ltd (10/05/2013) ** #	INE657K14631	ICRA A1+	5,000,000	4,937.11	6.90%
Reliance Capital Ltd (21/06/2013) ** #	INE013A14LI8	CARE A1+	5,000,000	4,896.55	6.84%
Ballarpur Industries Ltd (17/05/2013) ** #	INE294A14980	FITCH A1+	2,500,000	2,467.18	3.45%
Religare Finvest Ltd (22/05/2013) ** #	INE958G14KE2	ICRA A1+	2,500,000	2,464.62	3.44%
Ballarpur Industries Ltd (22/05/2013) ** #	INE294A14998	FITCH A1+	2,500,000	2,463.61	3.44%
<b>Sub Total</b>				<b>41,581.84</b>	<b>58.10%</b>
<b>Treasury Bill</b>					
91 Days Tbill (MD 16/05/2013)	IN002012X024	SOVEREIGN	350,000	346.72	0.48%
<b>Sub Total</b>				<b>346.72</b>	<b>0.48%</b>
<b>Total</b>				<b>77,070.97</b>	<b>107.69%</b>
<b>CBLO / Reverse Repo</b>					
Clearing Corporation of India Ltd				75.00	0.10%
<b>Sub Total</b>				<b>75.00</b>	<b>0.10%</b>
<b>Total</b>				<b>75.00</b>	<b>0.10%</b>
<b>Net Receivables / (Payables)</b>				<b>(5,577.45)</b>	<b>(7.79)%</b>
<b>GRAND TOTAL</b>				<b>71,568.52</b>	<b>100.00%</b>

\*\* Non Traded Security



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## TAURUS ULTRA SHORT TERM BOND FUND

Name of the Instrument	ISIN	Rating	Quantity	Market / Fair Value (Rs. in Lacs)	% to Net Assets
<b>Debt Instruments</b>					
<b>(a) Listed / awaiting listing on Stock Exchange</b>					
10.45% Sundaram BNP Paribas Home Fina Ltd (28/06/2013) **	INE667F07451	CARE AA+	1,000,000	999.70	3.87%
9.07% Kotak Mahindra Bank Ltd (08/05/2013) (FRN) **	INE237A09054	ICRA AA+	50,000	49.95	0.19%
<b>Sub Total</b>				<b>1,049.65</b>	<b>4.06%</b>
<b>(b) Privately placed / Unlisted</b>					
<b>Sub Total</b>				<b>NIL</b>	<b>NIL</b>
<b>Total</b>				<b>1,049.65</b>	<b>4.06%</b>
<b>Money Market Instruments</b>					
<b>Certificate of Deposit</b>					
Andhra Bank (05/04/2013) ** #	INE434A16CR1	ICRA A1+	2,500,000	2,497.71	9.68%
UCO Bank (07/03/2014) ** #	INE691A16GU1	CRISIL A1+	2,500,000	2,309.00	8.95%
Indian Overseas Bank (14/03/2014) ** #	INE565A16756	ICRA A1+	2,500,000	2,302.96	8.93%
Vijaya Bank (25/03/2014) ** #	INE705A16GF0	CRISIL A1+	2,500,000	2,299.85	8.91%
Oriental Bank of Commerce (10/06/2013) ** #	INE141A16JT3	CRISIL A1+	800,000	786.37	3.05%
South Indian Bank Ltd (06/03/2014) ** #	INE683A16AV9	CARE A1+	800,000	738.39	2.86%
State Bank of Patiala (03/06/2013) ** #	INE652A16DU0	CRISIL A1+	500,000	491.84	1.91%
Syndicate Bank (15/06/2013) ** #	INE667A16BG1	CARE A1+	500,000	490.95	1.90%
State Bank of Patiala (13/03/2014) ** #	INE652A16GE7	ICRA A1+	500,000	461.04	1.79%
Axis Bank Ltd (04/03/2014) ** #	INE238A16RV6	CRISIL A1+	300,000	276.92	1.07%
ICICI Bank Ltd (10/02/2014) ** #	INE090A16XV9	ICRA A1+	200,000	185.75	0.72%
Yes Bank Ltd (06/03/2014) ** #	INE528G16TL4	ICRA A1+	75,000	69.28	0.27%
<b>Sub Total</b>				<b>12,910.06</b>	<b>50.04%</b>
<b>Commercial Paper</b>					
Tata Teleservices Ltd (12/07/2013) ** #	INE037E14308	CARE A1+	5,000,000	4,867.68	18.87%
India Infoline Finance Ltd (09/04/2013) ** #	INE866I14CH3	CRISIL A1+	2,500,000	2,494.21	9.67%
Religare Finvest Ltd (25/06/2013) ** #	INE958G14HV2	ICRA A1+	2,500,000	2,439.51	9.45%
Jindal Steel & Power Ltd (12/04/2013) ** #	INE749A14BA5	ICRA A1+	500,000	498.60	1.93%
<b>Sub Total</b>				<b>10,300.00</b>	<b>39.92%</b>
<b>Treasury Bill</b>					
91 Days Tbill (MD 16/05/2013)	IN002012X024	SOVEREIGN	75,000	74.30	0.29%
<b>Sub Total</b>				<b>74.30</b>	<b>0.29%</b>
<b>Total</b>				<b>23,284.36</b>	<b>90.25%</b>
<b>Others</b>					
<b>Fixed Deposit</b>					
9.85% Yes Bank Ltd (04/04/2013)		Duration (in Days) 7		1,300.00	5.04%
<b>Sub Total</b>				<b>1,300.00</b>	<b>5.04%</b>
<b>Total</b>				<b>1,300.00</b>	<b>5.04%</b>
<b>CBLO / Reverse Repo</b>					
Clearing Corporation of India Ltd				97.90	0.38%
<b>Sub Total</b>				<b>97.90</b>	<b>0.38%</b>
<b>Total</b>				<b>97.90</b>	<b>0.38%</b>
<b>Net Receivables / (Payables)</b>					
				70.34	0.27%
<b>GRAND TOTAL</b>				<b>25,802.25</b>	<b>100.00%</b>

FRN - Floating Rate Note  
 \*\* Non Traded Security  
 # Unlisted Security



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## TAURUS MIP ADVANTAGE

Name of the Instrument	ISIN	Industry / Rating	Quantity	Market / Fair Value (Rs. in Lacs)	% to Net Assets
<b>Equity &amp; Equity related</b>					
<b>(a) Listed / awaiting listing on Stock Exchanges</b>					
State Bank of India	INE062A01012	Banks	4,407	91.35	1.04%
Reliance Industries Ltd	INE002A01018	Petroleum Products	11,361	87.90	1.00%
Oil & Natural Gas Corporation Ltd	INE213A01029	Oil	28,022	87.30	0.99%
Tech Mahindra Ltd	INE669C01028	Software	8,210	86.96	0.99%
Maruti Suzuki India Ltd	INE585B01010	Auto	6,636	84.92	0.97%
Wipro Ltd	INE075A01022	Software	19,230	84.06	0.96%
Larsen & Toubro Ltd	INE018A01030	Construction Project	6,027	82.26	0.94%
Dr. Reddy'S Laboratories Ltd	INE089A01023	Pharmaceuticals	4,532	80.05	0.91%
Tata Motors Ltd	INE155A01022	Auto	29,435	79.27	0.90%
ICICI Bank Ltd	INE090A01013	Banks	7,118	74.41	0.85%
IDFC Ltd	INE043D01016	Finance	50,474	72.51	0.82%
DLF Ltd	INE271C01023	Construction	27,603	64.77	0.74%
Oil India Ltd	INE274J01014	Oil	11,788	60.27	0.69%
Cipla Ltd	INE059A01026	Pharmaceuticals	15,408	58.51	0.67%
Balaji Telefilms Ltd	INE794B01026	Media & Entertainment	106,324	45.08	0.51%
Dish TV India Ltd	INE836F01026	Media & Entertainment	66,635	44.68	0.51%
NTPC Ltd	INE733E01010	Power	31,161	44.25	0.50%
Power Finance Corporation Ltd	INE134E01011	Finance	24,244	44.00	0.50%
Indraprastha Gas Ltd	INE203G01019	Gas	15,921	43.85	0.50%
United Spirits Ltd	INE854D01016	Consumer Non Durables	2,291	43.48	0.49%
Bharat Heavy Electricals Ltd	INE257A01026	Industrial Capital Goods	20,500	36.27	0.41%
PTC India Ltd	INE877F01012	Power	58,337	34.74	0.39%
Redington (India) Ltd	INE891D01026	Trading	41,873	33.90	0.39%
Hindustan Zinc Ltd	INE267A01025	Non - Ferrous Metals	27,834	33.72	0.38%
Entertainment Network (India) Ltd	INE265F01028	Media & Entertainment	13,633	32.35	0.37%
The Federal Bank Ltd	INE171A01011	Banks	6,309	30.32	0.34%
NCC Ltd	INE868B01028	Construction Project	88,104	29.47	0.34%
Spicejet Ltd	INE285B01017	Transportation	109,342	29.14	0.33%
Mahindra & Mahindra Financial Services Ltd	INE774D01024	Finance	13,531	26.28	0.30%
Apollo Hospitals Enterprise Ltd	INE437A01024	Healthcare Services	2,649	22.08	0.25%
Max India Ltd	INE180A01020	Finance	9,689	21.69	0.25%
Infosys Ltd	INE009A01021	Software	750	21.67	0.25%
Jk Lakshmi Cement Ltd	INE786A01032	Cement	21,185	20.62	0.23%
ITC Ltd	INE154A01025	Consumer Non Durables	5,575	17.23	0.20%
Shriram Transport Finance Company Ltd	INE721A01013	Finance	2,419	16.83	0.19%
Bharti Airtel Ltd	INE397D01024	Telecom - Services	4,404	12.85	0.15%
Ranbaxy Laboratories Ltd	INE015A01028	Pharmaceuticals	2,460	10.82	0.12%
Indian Oil Corporation Ltd	INE242A01010	Petroleum Products	3,500	9.85	0.11%
Yes Bank Ltd	INE528G01019	Banks	1,870	8.01	0.09%
<b>Sub Total</b>				<b>1,807.72</b>	<b>20.57%</b>
<b>(b) Unlisted</b>					
<b>Sub Total</b>				<b>NIL</b>	<b>NIL</b>
<b>Total</b>				<b>1,807.72</b>	<b>20.57%</b>
<b>Debt Instruments</b>					
<b>(a) Listed / awaiting listing on Stock Exchange</b>					
9.55% Small Industries Dev Bank of India (09/03/2015) **	INE556F09387	CRISIL AAA	1,000,000	1,013.91	11.53%
12.20% Manappuram Finance Ltd (08/09/2013) **	INE522D07321	CARE A+	700,000	705.02	8.01%
9.15% Government of India (14/11/2024)	IN0020110048	SOVEREIGN	500,000	538.24	6.12%
9.55% Hindalco Industries Ltd (27/06/2022) **	INE038A07266	CRISIL AA+	500,000	512.29	5.82%
8.33% Government of India (09/07/2026)	IN0020120039	SOVEREIGN	500,000	510.15	5.80%
8.19% Government of India (16/01/2020)	IN0020110071	SOVEREIGN	500,000	506.80	5.76%
8.15% Government of India (11/06/2022)	IN0020120013	SOVEREIGN	500,000	506.30	5.76%
10.70% Indiabulls Housing Finance Ltd (08/07/2014) **	INE894F07279	CARE AA+	500,000	505.90	5.75%
9.18% Housing Development Finance Corporation Ltd (22/10/2014) **	INE001A07JT8	CRISIL AAA	500,000	499.58	5.68%
8.93% Export Import Bank of India (12/12/2022) **	INE514E08BY7	CRISIL AAA	350,000	351.27	3.99%
<b>Sub Total</b>				<b>5,649.46</b>	<b>64.22%</b>
<b>(b) Privately placed / Unlisted</b>					
<b>Sub Total</b>				<b>NIL</b>	<b>NIL</b>
<b>Total</b>				<b>5,649.46</b>	<b>64.22%</b>
<b>Money Market Instruments</b>					
<b>Treasury Bill</b>					
91 Days Tbill (MD 16/05/2013)	IN002012X024	SOVEREIGN	25,000	24.77	0.28%
<b>Sub Total</b>				<b>24.77</b>	<b>0.28%</b>
<b>Total</b>				<b>24.77</b>	<b>0.28%</b>
<b>Others</b>					
<b>Exchange Traded Funds</b>					
Goldman Sachs Gold ETF (Gold Bees)	INF732E01102		19,742	553.73	6.29%
<b>Sub Total</b>				<b>553.73</b>	<b>6.29%</b>
<b>Total</b>				<b>553.73</b>	<b>6.29%</b>
<b>OBLO / Reverse Repo</b>					
Clearing Corporation of India Ltd				421.47	4.79%
<b>Sub Total</b>				<b>421.47</b>	<b>4.79%</b>
<b>Total</b>				<b>421.47</b>	<b>4.79%</b>
<b>Net Receivables / (Payables)</b>					
				339.20	3.85%
<b>GRAND TOTAL</b>				<b>8,796.35</b>	<b>100.00%</b>

\*\* Non Traded Security



TAURUS MUTUAL FUND

Disclosure under Regulation 25 (1) 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, 2013 (Rupees in Lakhs)	Outstanding as on March 31, 2013 (Rupees in Lakhs)
Cipla Ltd	Taurus Liquid Fund	TAURUS BONANZA FUND	83.92	-
		TAURUS ETHICAL FUND	111.67	33.99
		TAURUS MIP ADVANTAGE	285.52	58.51
		TAURUS NIFTY INDEX FUND	0.55	0.87
		TAURUS TAX SHIELD	393.85	195.98
Emami Ltd	Taurus Short Term Income Fund	TAURUS DISCOVERY FUND	29.01	-
Ess Dee Aluminium Ltd	Taurus Ultra Short Term Bond Fund	TAURUS LIQUID FUND	5,353.62	-
Financial Technologies India Ltd	Taurus Ultra Short Term Bond Fund	TAURUS BONANZA FUND	7.12	-
		TAURUS INFRASTRUCTURE FUND	30.70	-
		TAURUS MIP ADVANTAGE	13.75	-
Hero MotoCorp Ltd	Taurus FMP 369 Days Series U TAURUS FMP 370 DAYS SERIES-G Taurus FMP 374 Days Series S TAURUS FMP 91 DAYS SERIES-T Taurus Liquid Fund TAURUS QUARTERLY INTERVAL FUND (I) SERIES 2	TAURUS BONANZA FUND	15.22	-
		TAURUS ETHICAL FUND	74.62	47.03
		TAURUS NIFTY INDEX FUND	0.88	0.66
		TAURUS TAX SHIELD	36.07	-
Hindalco Industries Ltd	TAURUS FMP 91 DAYS- SERIES Q Taurus Liquid Fund Taurus FMP 368 Days Series Y Taurus FMP 369 Days Series U TAURUS FMP 370 DAYS SERIES-G Taurus FMP 397 Days Series O TAURUS FMP 91 DAYS- SERIES N	TAURUS BONANZA FUND	151.94	-
		TAURUS DYNAMIC INCOME FUND	542.31	512.29
		TAURUS ETHICAL FUND	45.93	-
		TAURUS INFRASTRUCTURE FUND	45.28	-
		TAURUS MIP ADVANTAGE	684.80	512.29
		TAURUS NIFTY INDEX FUND	0.17	0.53
		TAURUS STARSHARE	170.08	-
TAURUS TAX SHIELD	234.92	-		
Indiabulls Housing Finance Ltd	Taurus Liquid Fund	TAURUS DYNAMIC INCOME FUND	826.42	-
		TAURUS LIQUID FUND	78,122.05	-
		TAURUS MIP ADVANTAGE	1,028.77	505.00
		TAURUS ULTRA SHORT TERM BOND FUND	5,478.26	-
IFCI Factors Ltd (Subsidiary of IFCI Ltd)	Taurus Liquid Fund Taurus Short Term Income Fund Taurus Ultra Short Term Bond Fund		34,687.34	4,945.24
			2,475.01	-
			494.72	-
JK Lakshmi Cement Ltd	Taurus Short Term Income Fund Taurus FMP 369 Days Series P	Taurus Bonanza Fund	85.10	73.00
		Taurus Discovery Fund	42.06	20.42
		Taurus Taxshield	158.12	90.35
		Taurus MIP Advantage	68.49	20.62
LIC Housing Finance Ltd	Taurus Liquid Fund	TAURUS BANKING & FINANCIAL SERVICES FUND	87.20	15.81
		TAURUS BONANZA FUND	31.64	30.28
		TAURUS DISCOVERY FUND	203.20	-
		TAURUS MIP ADVANTAGE	74.13	-
		TAURUS STARSHARE	52.27	-
Shree Cement Ltd	Taurus FMP 374 Days Series S	TAURUS DISCOVERY FUND	16.76	-
		TAURUS INFRASTRUCTURE FUND	20.89	-
Shriram Transport Finance Co Ltd	Taurus Liquid Fund Taurus Short Term Income Fund Taurus Ultra Short Term Bond Fund	TAURUS BANKING & FINANCIAL SERVICES FUND	87.71	44.35
		TAURUS BONANZA FUND	137.73	88.01
		TAURUS DISCOVERY FUND	225.02	52.19
		TAURUS MIP ADVANTAGE	52.73	16.83
		TAURUS STARSHARE	79.51	-
		TAURUS TAX SHIELD	278.61	-
Tata Global Beverages Ltd	Taurus Short Term Income Fund	TAURUS BONANZA FUND	52.89	-
		TAURUS DISCOVERY FUND	78.93	-
		TAURUS ETHICAL FUND	145.11	52.53
		TAURUS MIP ADVANTAGE	105.36	-
		TAURUS STARSHARE	552.08	281.52
Taurus TAX SHIELD	70.03	-		
Tata Housing Development Co Ltd	Taurus Short Term Income Fund Taurus Ultra Short Term Bond Fund	TAURUS LIQUID FUND	7,414.59	-



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Taurus Mutual Fund

Annexure 1

Details of payments to associate/group companies

Brokerage paid to associates/related parties/group companies of Sponsor/AMC for the year ended March 31, 2013

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	2012-2013	Nil	Nil	Nil	Nil
Not Applicable	Not Applicable	2011-2012	Nil	Nil	Nil	Nil

Commission paid to associates/related parties/group companies of sponsor/AMC for the year ended March 31, 2013

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	2012-2013	0.005	0.005	0.005	0.04%
Invest Shoppee India Limited	Associate	2011-2012	2.55	0.005	0.005	0.01%



\$ 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/MD/DF/11/2010 dated August 18, 2010

A Hedging Positions through Futures as on March 31, 2013

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, 2013, 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, 2013

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, 2013, 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 BANKING & FINANCIAL SERVICES FUND	82	-	24,333,563.48	-	30,083.56
TAURUS DISCOVERY FUND	423	-	118,296,118.75	-	718,326.90
TAURUS INFRASTRUCTURE FUND	124	-	34,368,424.95	-	(423,112.05)
TAURUS MIP ADVANTAGE	619	-	189,091,207.52	-	23,556.96
TAURUS STARSHARE	1,464	-	441,612,483.02	-	(8,028,229.91)
TAURUS TAX SHIELD	962	-	293,832,801.36	-	(766,221.27)
<b>Total Net Profit / (Loss)</b>					<b>(8,445,595.81)</b>

C Hedging Positions through Put Options as on March 31, 2013

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, 2013, 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, 2013

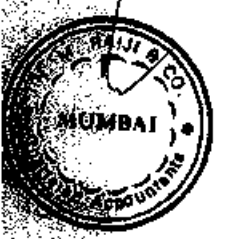
Scheme Name	Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
NIL					
Total Exposure through options as a %age of net assets : NIL					

for the year ended March 31, 2013, 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, 2013 - NIL

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