

N. M. RAIJI & CO.
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AUDITORS' REPORT

TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

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

1. Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit, **except in respect of item referred to in para 6 below.**
3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
4. In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
6. **A Bank account is pending reconciliation at the year end. (Refer Note No.9 of Notes on Accounts) Impact, if any, of the above, on the financial statements is not presently ascertainable.**

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

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



Vinay D. Balse
Partner
Membership No. 39434

Place: Mumbai

Date: June 30, 2010

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

	SCHEDULE	AS AT MARCH 31, 2010 AMOUNT (RS.)	AS AT MARCH 31, 2009 AMOUNT (RS.)
LIABILITIES			
Unit Capital	A	163,282,543	186,744,927
Reserves and Surplus	B	76,361,512	(58,101,721)
Current Liabilities and Provisions	C	3,454,263	4,509,772
TOTAL		243,098,318	133,152,978
ASSETS			
Investments	D	205,846,619	110,213,358
Other Current Assets	E	37,251,699	22,939,620
TOTAL		243,098,318	133,152,978
Significant Accounting Policies and Notes to Accounts	H		

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

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

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


Vinay D. Balse
Partner



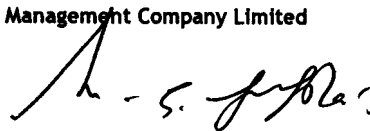
For and on behalf of Taurus Investment Trust Company Limited

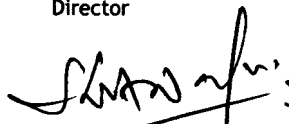

Director



Director


For and on behalf of Taurus Asset Management Company Limited


Director


Director


Waqar Naqvi
Chief Executive Officer


Sanjay Parikh
Chief Operations Officer


Sadanand Shetty
Fund Manager

Place: Mumbai
Date: June 30, 2010

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

	SCHEDULE	FOR THE YEAR ENDED MARCH 31, 2010 AMOUNT (RS.)	FOR THE YEAR ENDED MARCH 31, 2009 AMOUNT (RS.)
INCOME			
Dividend		2,557,042	2,958,780
Interest	F	61,972	2,486,651
Profit on sale/ redemption of investments (Net)			
- others		90,484,503	-
Net change in unrealised gain/loss in value of Investments		55,583,048	-
Miscellaneous Income		-	1,324
		148,686,565	5,446,755
EXPENSES			
Management, Trusteeship Fees, Administrative and Other Operating Expenses	G	5,602,066	6,464,040
Loss on sale/ redemption of investments (Net)			
- inter-scheme		431,218	308,750
- others		-	182,043,303
Net change in unrealised gain/loss in value of Investments		-	92,756,057
		6,033,284	281,572,150
Surplus / (Deficit) for the year		142,653,281	(276,125,395)
Opening Balance in Revenue Reserve brought forward		(210,878,393)	63,889,421
Amount available for Appropriation		(68,225,112)	(212,235,974)
Transfer from Income Equalisation Reserve		106,787,438	1,357,581
Balance transferred to Balance Sheet		38,562,326	(210,878,393)
Significant Accounting Policies and Notes to Accounts	H		

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


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

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


Vinay D. Paise
Partner


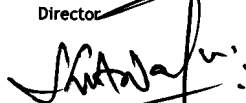


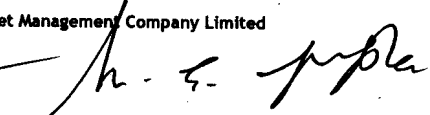

For and on behalf of Taurus Investment Trust Company Limited

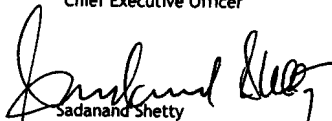

Director


Director

For and on behalf of Taurus Asset Management Company Limited


Director

Waqar Naqvi
Chief Executive Officer

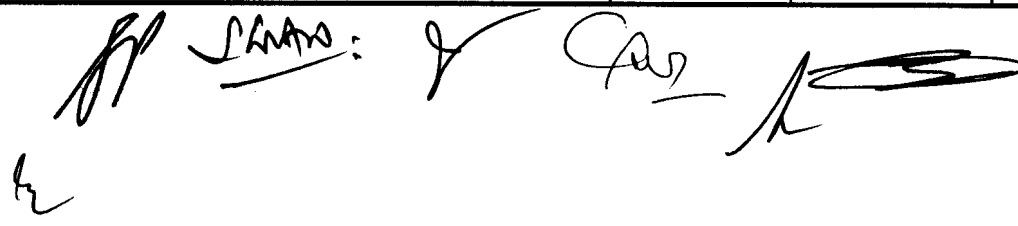

Director

Sajay Parikh
Chief Operation Officer


Sadanand Shetty
Fund Manager

Place: Mumbai
Date: June 30, 2010

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

		AS AT MARCH 31, 2010 AMOUNT (RS.)		AS AT MARCH 31, 2009 AMOUNT (RS.)
SCHEDULE 'A' : UNIT CAPITAL				
a) Initial Capital Issued and Subscribed 70,772,700 units of Rs 10 each fully paid up		707,727,000.00		707,727,000.00
b) Outstanding at the end :				
(I) Taurus Discovery Fund - Dividend Plan 6,09,223.724 units (Previous Year- 3,66,586.783 units) of Rs. 10 each fully paid up	6,092,237		3,665,868	
(II) Taurus Discovery Fund - Growth Plan 1,57,19,030.536 units (Previous Year- 1,83,07,905.932 units) of Rs. 10 each fully paid up	157,190,306	163,282,543	183,079,059	186,744,927
		163,282,543		186,744,927
SCHEDULE 'B' : RESERVES AND SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	152,776,672		151,484,353	
Discount / Premium on units Repurchased/Sold during the year	(114,977,486)		1,292,319	
Closing Balance		37,799,186		152,776,672
Balance in Revenue Reserve				
[Including unrealised appreciation in value of Investments Rs. 4,46,38,141 (Previous Year- Rs. 50,13,972)]		38,562,326		(210,878,393)
		76,361,512		(58,101,721)
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry Creditors	342,395		448,040	
Contract for Purchase of Investments	2,175,712		3,982,314	
Tax deducted at source payable	60,834		50,834	
Securities Transaction Tax Payable	9,763		6,685	
Service Tax Payable	11,627		6,424	
Audit Fees Payable	24,814		8,313	
Custodian Fees Payable	2,576		7,162	
Units Redemption Payable	713,555		-	
Brokerage on Distribution payable	112,987	3,454,263	-	4,509,772
		3,454,263		4,509,772
SCHEDULE 'D' : INVESTMENTS				
(Refer Note 1(b) of Schedule H)				
Equity Shares		205,846,619		107,501,673
Collateralised Borrowing and Lending Obligation (CBLO)		-		2,711,685
		205,846,619		110,213,358





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

	AS AT MARCH 31, 2010 AMOUNT (RS.)	AS AT MARCH 31, 2009 AMOUNT (RS.)
SCHEDULE 'E' : OTHER CURRENT ASSETS		
Balance with Banks in Current Accounts	25,120,514	9,301,460
Contract for sale of investment	5,252,431	8,281,194
Margin Money for Derivative Trading / CBLO	5,930,624	3,480,846
Other Current Assets	15,468	45,470
Unit Subscription Receivable	77,500	130,960
Receivable from Taurus Asset Management Co. Ltd. (Net of Management Fees payable)	855,162	1,699,690
	37,251,699	22,939,620

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

		FOR THE YEAR ENDED MARCH 31, 2010 AMOUNT (RS.)		FOR THE YEAR ENDED MARCH 31, 2009 AMOUNT (RS.)
SCHEDULE 'F' : INTEREST				
Debentures/Bonds/Government Securities	38,177		1,220,096	
Certificates of Deposit	-		151,332	
Collateralised Borrowing and Lending Obligation (CBLO)	23,795	61,972	1,115,223	2,486,651
		61,972		2,486,651
SCHEDULE 'G' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fees	2,665,905		3,628,385	
Registrar Charges	680,271		975,602	
Custodian Fees	38,525		269,043	
Trusteeship Fees	110,300		112,360	
Advertisement and Publicity Expenses	857,009		563,777	
Brokerage and Commission (Net of load utilised)	415,697		924,895	
Audit Fees	57,345		9,376	
Printing and Stationery	619,722		780,835	
Postage and Courier Charges	743,924		713,336	
Other Operating Expenses	408,430	6,597,128	312,923	8,290,532
Less : Expenditure in excess borne by Taurus Asset Management Co. Ltd.		995,062		1,826,492
		5,602,066		6,464,040

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Schedule - H:

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

1 Significant Accounting Policies

a) Method of Accounting

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

b) Portfolio Valuation

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

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

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

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

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

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

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

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

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

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

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

c) Investment Transactions

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

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

d) Recognition of revenue and treatment of expenses

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

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

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

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

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

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

e) Unit Re-purchase/ Sale transactions

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

f) Income Equalisation Reserve

I) Upto March 14, 2010

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

II) From March 15, 2010

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

g) Determination of net asset values

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

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

h) Entry and Exit Load

Upto July 31, 2009

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

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

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

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

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Notes to Accounts

- 2 The Taurus Discovery Fund has two plans namely Dividend Plan and Growth Plan. A combined Balance Sheet and Revenue Account is prepared for the scheme.
- 3 Unrealized appreciation as on March 31, 2010 is Rs 44,638,141 (Previous Year Rs 50,13,972) and the same is included in Revenue Reserve.
- 3 Net Asset Value (NAV) per unit as at the year end is as follows :

	March 31,2010	March 31,2009
Growth Plan	14.68	6.89
Dividend Plan*	14.69	6.89

* The Scheme has not declared any dividend during the year

- 4 During the year, the scheme has paid Trusteeship fees aggregating to Rs 110,300 (Previous year Rs 112,360) at a rate of 0.01% of unit capital as on 1st April of the respective year or Rs. 1 Lakh whichever is higher along with applicable service tax and cess thereon.
- 5 As at the year end, the details of investments are as under :

	March 31,2010	March 31,2009
	Market /Fair Value	Market /Fair Value
	Rs.	Rs.
Equities	205,846,619	107,501,673
Collateralised Borrowing & Lending Obligation	Nil	2,711,685

- 6 The Scheme has paid/provided management fees aggregating to Rs.2,665,905 (previous year Rs. 3,628,385) to Taurus Asset Management Company Limited calculated @ 1.08% plus applicable service tax and cess thereon of the average daily NAV. No management fee has been charged on the investments made by the Asset Management Company in the units of the scheme.
- 7 The aggregate value of purchases and sales of investments and income and expenditure during the year expressed as a % of average daily net

	Rs.	% as above
Purchases	1,014,067,972	452.54
Previous year	1,086,102,896	420.04
Sales	1,079,786,926	481.87
Previous year	586,023,132	226.64
Income	2,619,014	1.17
Previous year	5,445,431	2.11
Expenditure	5,602,066	2.50
Previous year	6,464,039	2.50

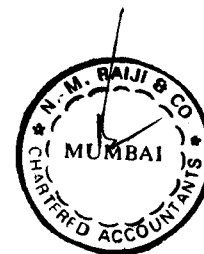
Note: Income excludes net change in unrealized gain/loss in value of investments, profit on sale thereof and provisions written back. Expenditure excludes net change in unrealized gain/loss in value of investments and loss on sale thereof.

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

	No. of units	Face Value (Rs.)
Balance at the commencement of the year	18,674,492.716	186,744,927
Previous year	19,127,527.679	191,275,277
Units sold during the year	1,006,865.694	10,068,657
Previous year	5,765,342.515	57,653,425
Unit repurchased during the year	3,353,104.150	33,531,042
Previous year	6,218,377.478	62,183,775
Balance as on March 31,2010	16,328,254.260	163,282,543
Balance as on March 31,2009	18,674,492.716	186,744,927

- 9 The old bank account for redemption of units is pending reconciliations. Efforts are being made to fully reconcile the account and necessary adjustments will be carried out in due course.

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10 a) Illiquid equity shares valued as per accounting policy 1(b) as on March 31, 2010 is Rs. Nil (Previous year Rs. Nil).

b) The aggregate carrying value and the market value of Non performing investments (Debt securities) as on March 31, 2010 is as under:

	March 31, 2010	March 31, 2010	March 31, 2009	March 31, 2009
	Book Value (Rs.)	Market Value/ Fair Value (Rs.)	Book Value (Rs.)	Market Value/ Fair Value (Rs.)
Debentures *	-	-	13,000,000.00	NIL

* During the year, the debentures with book value of Rs. 13,000,000 against which full provision has been provided for, were written off during the year being no longer recoverable.

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

	Market /Fair Value as on March 31, 2010	% of Classification as on March 31, 2010
Equities / Equity related instruments		
Pharmaceuticals	54,764,441	26.60%
Industrial Capital Goods	29,012,448	14.09%
Industrial Products	20,503,541	9.96%
Banks	20,350,326	9.89%
Consumer Non Durables	18,516,979	9.00%
Auto Ancillaries	11,460,635	5.57%
Others	51,238,249	24.89%
Total	205,846,619	100.00%

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

12 The disclosure under regulation 25(11) of SEBI (Mutual Fund) Regulation 1996 in respect of investment made by the scheme in companies or their subsidiaries that have invested more than 5% of net assets of the scheme is as per Annexure -I.

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

Name of Equity / Index Stock Future	Contract Price (Rs.)	No. of Contracts	No. of Units outstanding - (Short)
NIFTY APRIL 2010 FUTURE	5261.60	60	(3000)

During the year, the scheme traded in several derivative securities and resultant loss of Rs. 28,42,521 (Previous Year Loss Rs. 33,00,069) is included in profit on sale/redemption of investments as shown in Revenue Account. As on March 31, 2010 an amount of Rs. 59,30,624 (Previous Year Rs. 34,80,846) was recoverable by the scheme being the margin money paid for derivative trading.

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

15 There are no underwriting commitments.

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

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

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

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

20 In order to comply with SEBI circular dated March 15, 2010, the balance in Unit Premium Reserve Account has been restated to reflect the unrealised appreciation in the scheme as on March 15, 2010 by crediting Rs. 10,67,31,954 to Income Equalisation Reserve Account.

21 There are no unit holders holding over 25% of the NAV of the scheme as at the year end.

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

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

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TAURUS DISCOVERY FUND

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

Annexure -I

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

Name of the Company	Name of the scheme in which company has invested more than 5% of net assets	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2010 (Rupees in Lakhs)	Outstanding as on March 31, 2010 (Rupees in Lakhs)
CIPLA LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	30.10	-
CROMPTON GREAVES LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	32.83	28.74
DABUR INDIA LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	101.18	-
FINANCIAL TECHNOLOGIES INDIA	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	30.83	-
GRASIM INDUSTRIES LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS DISCOVERY FUND	9.74	-
GTL INFRASTRUCTURE LIMITED	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	9.99	-
HINDALCO INDUSTRIES LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	39.94	-
IFCI LIMITED	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	50.09	-
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	52.30	-
RHC HOLDING PVT LTD	TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND.	TAURUS DISCOVERY FUND	200.00	-
SHRIRAM TRANSPORT FINANCE CO LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	14.57	16.21
UTV SOFTWARE COMMUNICATIONS LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	9.97	-
WELSPUN GUJ STAHL ROHREN LTD	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	15.85	-

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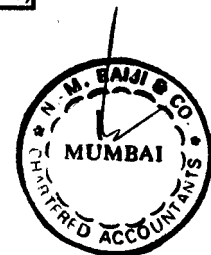


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Portfolio Statement as on March 31, 2010

Name of the Instrument	Quantity	Market Value (in Rs. Lakhs)
Equity & Equity related		
(a) Listed/ awaiting listing on Stock Exchange		
Exide Industries Ltd.	92,350	114.61
AIA Engineering Ltd.	28,684	114.46
Bharat Electronics Ltd.	5,000	109.52
Divis Laboratories Ltd.	14,790	100.43
Biocon Ltd.	31,463	89.47
Greaves Cotton Ltd.	30,500	89.43
Lupin Ltd.	5,069	82.35
Ranbaxy Laboratories Ltd.	15,700	74.56
Piramal Healthcare Ltd.	16,440	69.68
Tata Chemicals Ltd.	20,700	67.66
Shree Renuka Sugars Ltd.	92,700	66.10
Jain Irrigation Systems Ltd.	6,550	62.77
Rallis India Ltd.	5,000	62.74
Bilcare Ltd.	10,000	57.39
City Union Bank Ltd.	193,505	55.25
Sasken Communication Technologies Ltd.	30,000	51.66
Jubilant Organosys Ltd.	15,000	50.71
Aurobindo Pharma Ltd.	5,286	50.68
Ashok Leyland Ltd.	89,000	49.71
Balrampur Chini Mills Ltd.	53,550	49.40
IDBI Bank Ltd.	37,500	43.13
Pantaloon Retail (India) Ltd.	11,000	42.91
HEG Ltd.	12,600	42.43
State Bank of India	2,000	41.58
GAIL (India) Ltd.	9,930	40.69
Thermax India Ltd.	5,491	37.40
HCL Technologies Ltd.	10,050	35.96
Indraprastha Gas Ltd.	16,000	34.79
ING Vysya Bank Ltd.	12,000	33.53
Indian Hotels Company Ltd.	30,000	30.77
Union Bank of India	10,247	30.02
Opto Circuits Ltd.	13,725	29.77
Crompton Greaves Ltd.	11,007	28.74
United Spirits Ltd.	2,000	26.44
Bata India Ltd.	10,785	24.64
Apollo Hospitals Enterprise Ltd.	3,000	21.90
Titan Industries Ltd.	1,010	18.58
Shriram Transport Finance Company Ltd.	3,093	16.20
Kirloskar Oil Engines Ltd.	6,313	10.41
Sub Total		2,058.47
(b) Unlisted		
Sub Total		
Total		2,058.47
GRAND TOTAL		2,058.47
DERIVATIVES		
Index / Stock Futures		
NIFTY April 2010 Future	(3,000)	(157.85)
Total		(157.85)

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	TAURUS DISCOVERY FUND			
	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	
Per Unit Particulars				
A) Face Value	10.00	10.00	10.00	
B) Net Asset Value, per unit				
-Growth Plan	14.68	6.89	21.25	
-Dividend Plan	14.69	6.89	N.A	#
C) Gross Income				
i) Income other than Profit on sale of investment	0.16	0.03	0.63	
ii) Income from Profit on inter scheme sale/transfer of investments (net)	(0.03)	(0.00)	-	
iii) Income (net) from Profit on sale of investment to third party) (net)	5.54	(0.98)	1.71	
iv) Net change in Net Unrealised gain/loss in value of investments	3.40	-	1.11	
v) Transfer to Revenue Account from past years' reserve.	-	-	-	
vi) Gross Income [Total of (i) to (v)]	9.07	(0.95)	3.45	
D) Total Expenses				
i) Aggregate of Expenses, write off, amortisation and charges	0.34	0.03	0.44	
ii) Net change in Net Unrealised gain/loss in value of investments	-	0.50	-	
iii) Total Expenses [Total of (i) and (ii)]	0.34	0.53	0.44	
E) Net Income [(C)-(D)]	8.73	(1.48)	3.01	
F) Unrealised appreciation/(depreciation) in value of investments	2.63	(0.07)	4.18	
G) (1) Trading Price/NAV				
i) Highest during the year - Growth	15.41	23.93	32.64	
ii) Highest during the year - Dividend	15.42	8.20	N.A	#
iii) Lowest during the year - Growth	7.08	6.22	13.97	
iii) Lowest during the year - Dividend	7.08	6.22	N.A	#
(2) Price Earning Ratio	N.A	N.A	N.A	
H) Per unit ratio of expenses to average net assets by %	2.50%	2.50%	2.50%	
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/loss in value of investments)	66.11%	-104.29%	19.52%	

Dividend Plan was launched on Jauary 02, 2009.

