


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

## AUDITORS' REPORT

### TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

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

1. Our audit was conducted in accordance with the generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
  2. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
  3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
  4. In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and have been approved by the Trustees.
  5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
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6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
- a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2012; and
  - b. in the case of the Revenue Account, of the deficit of the scheme for the year ended on that date.

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



Vinay D. Balse  
Partner  
Membership No. 39434

Place: New Delhi

Date: June 25, 2012

**N. M. RAIJI & CO.**  
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## AUDITORS' REPORT

### TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

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

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

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

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



Vinay D. Balse  
Partner  
Membership No. 39434

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## AUDITORS' REPORT

### TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

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

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

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

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



Vinay D. Balse  
Partner  
Membership No. 39434

Place: New Delhi


Date: June 25, 2012

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## AUDITORS' REPORT

### TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

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

1. Our audit was conducted in accordance with the generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
  2. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
  3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
  4. In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and have been approved by the Trustees.
  5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
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6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
- a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2012; and
  - b. in the case of the Revenue Account, of the deficit of the scheme for the year ended on that date.

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



Vinay D. Balse  
Partner  
Membership No. 39434

Place: New Delhi

Date: June 25, 2012

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## AUDITORS' REPORT

### TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

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

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



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

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



Vinay D. Balse  
Partner  
Membership No. 39434

Place: New Delhi

Date: June 25, 2012

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## AUDITORS' REPORT

### TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

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

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



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

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



Vinay D. Balse  
Partner  
Membership No. 39434

Place: New Delhi

Date: June 25, 2012

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## AUDITORS' REPORT

### TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

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

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

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

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



Vinay D. Balse  
Partner  
Membership No. 39434

Place: New Delhi

Date: June 25, 2012

TAURUS MUTUAL FUND BALANCE SHEET AS AT 31st March, 2012															
	Schedule	TAURUS BONANZA FUND		TAURUS DISCOVERY FUND		TAURUS TAX SHIELD		TAURUS ETHICAL FUND		TAURUS INFRASTRUCTURE FUND		TAURUS NIFTY INDEX FUND		TAURUS STARSHARE	
		31st March, 2012	31st March, 2011	31st March, 2012	31st March, 2011	31st March, 2012	31st March, 2011	31st March, 2012	31st March, 2011	31st March, 2012	31st March, 2011	31st March, 2012	31st March, 2011	31st March, 2012	31st March, 2011
		Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)	Amount (Rs)
<b>LIABILITIES</b>															
Unit Capital	'A'	78,400,145	81,165,914	176,538,569	185,991,553	392,824,742	298,993,288	149,938,421	160,654,359	133,963,870	143,508,632	13,108,585	13,326,006	306,333,981	307,667,253
Reserves and Surplus	'B'	224,586,385	269,670,732	58,745,859	75,037,522	418,943,077	388,455,942	117,863,947	144,932,314	17,214,270	41,507,514	(169,760)	1,446,624	1,281,350,659	1,406,396,064
Current Liabilities and Provisions	'C'	5,643,781	5,066,958	4,127,828	4,798,232	11,070,946	33,054,607	2,478,684	2,336,601	2,888,429	4,756,099	30,907	209,710	13,833,892	14,178,780
<b>Total</b>		<b>308,630,311</b>	<b>355,903,604</b>	<b>239,412,256</b>	<b>265,827,307</b>	<b>822,838,765</b>	<b>720,503,837</b>	<b>270,281,052</b>	<b>307,923,274</b>	<b>154,066,569</b>	<b>189,772,245</b>	<b>12,969,732</b>	<b>14,982,340</b>	<b>1,601,518,532</b>	<b>1,728,242,097</b>
<b>ASSETS</b>															
Investments	'D'	292,745,216	308,358,702	215,047,632	226,357,580	718,050,743	640,881,436	248,232,699	250,672,910	138,634,306	174,642,293	12,348,281	14,267,983	1,414,152,375	1,623,731,121
Deposits	'E'	151,001	-	116,000	-	389,999	-	-	-	73,000	-	-	-	780,000	-
Other Current Assets	'F'	15,734,094	47,544,902	24,248,624	39,469,727	104,398,023	79,622,401	22,048,353	57,250,364	15,359,263	15,129,952	621,451	714,357	186,586,157	104,510,976
<b>Total</b>		<b>308,630,311</b>	<b>355,903,604</b>	<b>239,412,256</b>	<b>265,827,307</b>	<b>822,838,765</b>	<b>720,503,837</b>	<b>270,281,052</b>	<b>307,923,274</b>	<b>154,066,569</b>	<b>189,772,245</b>	<b>12,969,732</b>	<b>14,982,340</b>	<b>1,601,518,532</b>	<b>1,728,242,097</b>
Notes forming part of Accounts	'G'														

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

  
Vinay D. Balse  
Partner

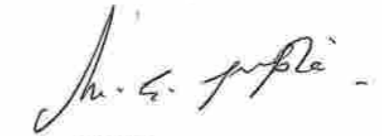
For and on behalf of Taurus Investment Trust Company Limited

  
Director

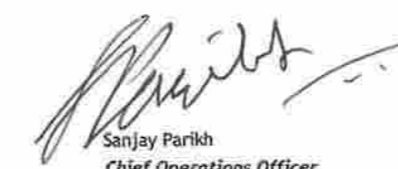
  
Director

For and on behalf of Taurus Asset Management Company Limited

  
Director

  
Director

  
Waqar Naqvi  
Chief Executive Officer

  
Sanjay Parikh  
Chief Operations Officer

  
Sadanand Shetty  
Fund Manager

TAURUS MUTUAL FUNDS REVENUE ACCOUNT FOR THE YEAR ENDED 31st March, 2012														
Schedule	TAURUS BONANZA FUND		TAURUS DISCOVERY FUND		TAURUS TAX SHIELD		TAURUS ETHICAL FUND		TAURUS INFRASTRUCTURE FUND		TAURUS HOFFY INDEX FUND		TAURUS SEASIDE	
	31st March, 2012 Amount (R)	31st March, 2011 Amount (R)	31st March, 2012 Amount (R)	31st March, 2011 Amount (R)	31st March, 2012 Amount (R)	31st March, 2011 Amount (R)	31st March, 2012 Amount (R)	31st March, 2011 Amount (R)	31st March, 2012 Amount (R)	31st March, 2011 Amount (R)	31st March, 2012 Amount (R)	31st March, 2011 Amount (R)	31st March, 2012 Amount (R)	31st March, 2011 Amount (R)
<b>INCOME</b>														
Dividend	4,037,074	4,072,407	3,276,345	3,480,419	7,886,269	8,286,766	3,128,318	2,327,389	1,705,123	2,265,345	188,028	263,951	21,825,203	19,029,722
Interest	448,082	129,768	370,364	52,494	1,274,619	296,728	-	-	189,834	42,096	-	-	3,881,576	1,017,535
Profit on sale / redemption of investments (Other than inter-scheme transfer / sale) (Net)	-	30,613,810	-	44,349,921	-	95,382,404	-	47,154,292	-	62,864,498	-	-2,341,073	46,945,275	10,888,820
Provision on target required written back	-	-	27,629,129	9,488,856	-	1,425,498	-	12,196,748	-	388	-	1,080,334	-	7,647
Net Change in Unrealized Appreciation in the Value of Investments	42	-	388	270	12	-	410	-	388	-	-	-	25,717	7,647
Other income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>4,485,156</b>	<b>54,796,184</b>	<b>37,176,409</b>	<b>48,113,230</b>	<b>18,744,856</b>	<b>100,945,798</b>	<b>74,550,216</b>	<b>69,497,541</b>	<b>14,011,024</b>	<b>62,977,427</b>	<b>188,028</b>	<b>3,567,208</b>	<b>72,418,125</b>	<b>643,349,884</b>
<b>EXPENSES AND LOSSES</b>														
Loss on sale / redemption of investments (Other than inter-scheme transfer / sale) (Net)	16,708,360	-	37,328,464	-	55,171,642	-	12,838,861	-	22,442,632	-	76,704	-	62,349,837	1,564,206
Loss on inter-scheme transfer / sale of investments (Net)	-	274,224	-	-	-	-	-	-	-	-	-	-	-	-
Management fees (inclusive of Service Tax)	4,330,460	4,879,227	3,188,491	3,735,340	9,497,565	8,007,306	3,752,504	3,484,400	3,137,389	3,392,071	108,827	162,209	20,715,597	21,826,137
Trustee fees	110,300	110,300	110,300	110,300	110,300	110,300	110,300	110,300	110,300	110,300	110,300	110,300	110,300	110,300
Advertisement and Publicity Expenses	1,742,440	1,446,480	2,012,816	2,506,079	2,742,647	5,523,783	834,227	839,672	70,724	1,211,057	60	382,001	4,286,130	10,222,420
Audit fees	36,189	35,350	38,090	35,190	112,260	82,725	76,180	35,150	28,090	35,150	11,230	5,313	168,540	386,703
Customs fees	66,661	75,309	31,423	38,505	142,517	131,314	54,701	59,114	48,333	6,823	12,830	33,714	389,144	-
Registrar Charges	454,181	488,075	306,322	423,047	1,419,079	1,240,162	884,077	822,258	693,667	693,667	42,110	57,491	2,428,530	2,419,210
Storage and Commission	64,326	19,962	134,768	421,125	313,328	223,570	212,248	347,405	434,641	15,754	35,022	88,574	73,246	73,246
Other operating expenses	1,014,856	558,407	7,529,657	1,858,460	2,584,808	1,757,523	867,688	478,723	500,542	42,004	16,499	7,820,781	4,139,912	132,549,853
Net Change in Unrealized Depreciation in the Value of Investments	(17,234,856.74)	8,274,356	(1,071,742)	(1,817,867)	(102,287)	(1,493,274)	(168,869)	(46,380)	(18,953)	(380,344)	(142,562)	(437,303)	(27,617)	(67,408)
Less : Expenditure in respect borne by Taurus Asset Management Co. Ltd.	(930)	(403)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>42,009,773</b>	<b>18,695,779</b>	<b>43,345,618</b>	<b>47,380,251</b>	<b>76,412,977</b>	<b>37,823,264</b>	<b>18,744,833</b>	<b>25,811,649</b>	<b>36,919,028</b>	<b>61,795,442</b>	<b>3,447,308</b>	<b>294,124</b>	<b>187,043,273</b>	<b>193,870,330</b>
<b>Net Surplus / (Deficit) for the Year</b>	<b>(17,524,771)</b>	<b>36,100,405</b>	<b>(12,169,212)</b>	<b>(19,267,021)</b>	<b>(57,668,121)</b>	<b>63,122,534</b>	<b>(15,189,629)</b>	<b>23,685,912</b>	<b>(22,908,004)</b>	<b>1,181,962</b>	<b>(1,279,129)</b>	<b>3,273,234</b>	<b>(14,625,150)</b>	<b>247,479,554</b>
<b>APPROPRIATION ACCOUNT FOR THE YEAR ENDED 31st March, 2012</b>														
Opening Balance in revenue reserve brought forward	238,305,628	216,751,226	28,506,828	38,563,326	299,053,698	225,793,736	126,698,619	38,771,145	21,724,261	40,777,671	2,298,746	-	1,211,274,425	1,085,494,713
Net Surplus / (Deficit) for the Year	(17,524,771)	36,100,405	(12,169,212)	(19,267,021)	(57,668,121)	63,122,534	(15,189,629)	23,685,912	(22,908,004)	1,181,962	(1,279,129)	3,273,234	(14,625,150)	247,479,554
Add : Transferred from Equalisation Account	5,963,752	14,546,112	1,405,431	-	-	-	9,232,276	-	-	13,171,075	197,663	974,880	7,217,424	121,599,728
Less : Transferred to Equalisation Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>194,747,609</b>	<b>238,305,628</b>	<b>14,713,045</b>	<b>19,296,305</b>	<b>241,385,577</b>	<b>288,916,270</b>	<b>111,511,266</b>	<b>62,457,037</b>	<b>18,916,257</b>	<b>64,050,648</b>	<b>219,354</b>	<b>3,298,349</b>	<b>1,099,721,725</b>	<b>1,211,074,429</b>
<b>Net Available Surplus</b>	<b>194,747,609</b>	<b>238,305,628</b>	<b>14,713,045</b>	<b>19,296,305</b>	<b>241,385,577</b>	<b>288,916,270</b>	<b>111,511,266</b>	<b>62,457,037</b>	<b>18,916,257</b>	<b>64,050,648</b>	<b>219,354</b>	<b>3,298,349</b>	<b>1,099,721,725</b>	<b>1,211,074,429</b>
Less : Dividend / Income Distribution During the Year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Tax on Dividend / Income Distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Surplus / (Deficit) carried forward</b>	<b>194,747,609</b>	<b>238,305,628</b>	<b>14,713,045</b>	<b>19,296,305</b>	<b>241,385,577</b>	<b>288,916,270</b>	<b>111,511,266</b>	<b>62,457,037</b>	<b>18,916,257</b>	<b>64,050,648</b>	<b>219,354</b>	<b>3,298,349</b>	<b>1,099,721,725</b>	<b>1,211,074,429</b>

As per our Report of which date  
For H.M.Raju & 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

Senior Manager  
Chief Executive Officer

Senior Partner  
Chief Operations Officer

General Secretary  
Fund Manager

Place : New Delhi  
Date : June 25, 2012

TAURUS MUTUAL FUND

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

	TAURUS BONANZA FUND				TAURUS DISCOVERY FUND				TAURUS TAX SHIELD				TAURUS ETHICAL FUND			
	31st March, 2012		31st March, 2011		31st March, 2012		31st March, 2011		31st March, 2012		31st March, 2011		31st March, 2012		31st March, 2011	
	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)
<b>SCHEDULE 'A'</b>																
<b>UNIT CAPITAL</b>																
Unit Capital (Opening Balance)	81,16,591.361	8,11,65,913	87,67,864.408	8,76,78,644	1,85,99,155.297	18,59,91,553	1,63,28,254.258	16,32,82,543	2,98,99,328.789	29,89,93,288	1,92,49,418.138	19,24,94,181	1,60,65,435.910	16,06,54,359	1,46,16,303.427	14,61,63,034
Add : Subscription during the Year	11,54,605.180	1,15,46,052	2,20,856.223	22,08,562	9,89,718.669	98,97,186	78,25,742.212	7,82,57,422	1,13,27,940.004	11,32,79,400	1,11,16,680.177	11,11,66,802	64,01,588.891	6,40,15,888	1,72,53,833.361	17,25,38,334
Less : Redemption during the Year	14,31,182.060	1,43,11,821	8,72,129.270	87,21,293	19,35,017.033	1,93,50,170	55,54,841.173	5,55,48,412	19,44,794.570	1,94,47,946	4,66,769.526	46,67,695	74,73,182.646	7,47,31,826	1,58,04,700.878	15,80,47,009
Unit Capital (Closing Balance)	78,40,014.481	7,84,00,145	81,16,591.361	8,11,65,913	1,76,53,856.933	17,65,38,569	1,85,99,155.297	18,59,91,553	3,92,82,474.223	39,28,24,742	2,98,99,328.789	29,89,93,288	1,49,93,842.155	14,99,38,421	1,60,65,435.910	16,06,54,359
<b>SCHEDULE 'B'</b>																
<b>Reserves &amp; Surplus</b>																
<b>Unit Premium</b>																
Opening Balance		3,13,65,104		3,77,01,086		4,65,28,694		3,77,99,186		8,94,02,044		4,94,88,776		1,82,32,895		2,25,65,345
Add(Less) : Discount / Premium on units repurchased/sold during the year		(15,65,818)		(63,35,982)		(24,96,820)		87,29,508		3,25,12,396		3,99,13,268		(26,25,462)		(43,32,450)
Closing Balance		2,97,99,286		3,13,65,104		4,40,31,874		4,65,28,694		12,19,14,440		8,94,02,044		1,56,07,433		1,82,32,895
<b>Appropriation Account</b>																
Surplus/(Deficit) carried forward		19,47,87,099		23,83,05,628		1,47,13,985		2,85,08,828		29,70,28,637		29,90,53,898		10,22,56,514		12,66,99,419
Total Reserves & Surplus		22,45,86,385		26,96,70,732		5,87,45,859		7,50,37,522		41,89,43,077		38,84,55,942		11,78,63,947		14,49,32,314

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TAURUS MUTUAL FUND

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

	TAURUS INFRASTRUCTURE FUND				TAURUS NIFTY INDEX FUND				TAURUS STARSHARE			
	31st March, 2012		31st March, 2011		31st March, 2012		31st March, 2011		31st March, 2012		31st March, 2011	
	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)	Units	Amount (Rs)
<b>SCHEDULE 'A'</b>												
<b>UNIT CAPITAL</b>												
Unit Capital (Opening Balance)	1,43,50,863.189	14,35,08,632	2,02,45,347.748	20,24,53,477	13,32,600.651	1,33,26,006	-	-	3,07,66,725.272	30,76,67,253	3,57,13,213.747	35,71,32,137
Add : Subscription during the Year	44,51,058.554	4,45,10,586	95,08,085.211	9,50,80,852	22,17,123.036	2,21,71,231	1,23,27,722.364	12,32,77,223	33,44,831.792	3,34,48,318	45,23,311.376	4,52,33,115
Less : Redemption during the Year	54,05,534.782	5,40,55,348	1,54,02,569.770	15,40,25,697	22,38,865.160	2,23,88,652	1,09,95,121.713	10,99,51,217	34,78,158.994	3,47,81,590	94,69,799.851	9,46,97,999
Unit Capital (Closing Balance)	1,33,96,386.961	13,39,63,870	1,43,50,863.189	14,35,08,632	13,10,858.527	1,31,08,585	13,32,600.651	1,33,26,006	3,06,33,398.070	30,63,33,981	3,07,66,725.272	30,76,67,253
<b>SCHEDULE 'B'</b>												
<b>Reserves &amp; Surplus</b>												
<b>Unit Premium</b>												
Opening Balance		1,97,71,153		3,69,54,650		(8,51,722)		-		19,48,21,635		26,16,43,540
Add/(Less) : Discount / Premium on units repurchased/sold during the year		(27,75,143)		(1,71,83,497)		(1,37,392)		(8,51,722)		(32,02,701)		(6,68,21,905)
Closing Balance		1,69,96,010		1,97,71,153		(9,89,114)		(8,51,722)		19,16,18,934		19,48,21,635
<b>Appropriation Account</b>												
Surplus/(Deficit) carried forward		2,18,260		2,17,36,361		8,19,354		22,98,346		1,08,97,31,725		1,21,15,74,429
Total Reserves & Surplus		1,72,14,270		4,15,07,514		(1,69,760)		14,46,624		1,28,13,50,659		1,40,63,96,064

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

	TAURUS BOMAKKA FUND		TAURUS DISCOVERY FUND		TAURUS TAX SHIELD		TAURUS ETHICAL FUND		TAURUS INFRASTRUCTURE FUND		TAURUS HIFTY INDEX FUND		TAURUS STARSHARE	
	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)	31st March, 2012 Amount (Rs)	31st March, 2011 Amount (Rs)
<b>SCHEDULE 'C'</b>														
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>														
Current liabilities:														
undry Creditors	1,607,922	1,255,481	596,698	916,227	1,645,389	24,732,584	543,505	856,805	438,246	337,857	30,907	90,467	2,331,293	3,662,004
Contracts for Purchase of Investments	-	14,287	2,985,373	3,229,412	7,673,969	7,132,422	1,308,956	1,009,930	2,138,995	3,806,540	-	-	7,081,234	5,991,659
Amount due to other schemes	-	-	-	-	-	-	-	-	83,972	-	-	5,777	-	-
Units Redemption Payable	37,792	141,684	64,010	111,173	297,307	720,734	468,606	249,384	98,458	169,340	163,465	372,468	1,243,562	-
Entry / Exit Load	417,585	10	-	-	-	-	-	1,381	-	-	-	492	-	-
Unclaimed Redemption Amount	539,798	539,798	481,145	494,420	-	-	-	-	29,035	29,035	-	-	2,495,754	2,579,072
Unclaimed Dividend Amount	2,683,423	2,704,206	-	-	1,279,019	458,667	21,639	15,480	39,672	137,898	-	-	12,047	4,512
Payable to Taurus Asset Management Company Limited (net of receivable)	157,061	408,572	-	-	775,197	-	137,918	203,621	150,062	-	-	-	1,661,091	1,077,951
<b>Total</b>	<b>5,643,781</b>	<b>5,066,958</b>	<b>4,127,828</b>	<b>4,798,232</b>	<b>11,070,946</b>	<b>33,054,667</b>	<b>2,478,684</b>	<b>2,336,601</b>	<b>2,888,429</b>	<b>4,756,099</b>	<b>30,907</b>	<b>209,710</b>	<b>13,833,892</b>	<b>14,178,780</b>
<b>SCHEDULE 'D'</b>														
<b>INVESTMENTS</b>														
Equity Shares	292,745,216	308,358,702	215,047,632	226,357,580	718,050,743	646,881,436	248,232,699	250,672,910	138,634,306	174,642,293	12,348,281	14,267,983	1,414,152,375	1,623,515,116
Corporate Debentures and Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	236,005
<b>Total</b>	<b>292,745,216</b>	<b>308,358,702</b>	<b>215,047,632</b>	<b>226,357,580</b>	<b>718,050,743</b>	<b>646,881,436</b>	<b>248,232,699</b>	<b>250,672,910</b>	<b>138,634,306</b>	<b>174,642,293</b>	<b>12,348,281</b>	<b>14,267,983</b>	<b>1,414,152,375</b>	<b>1,623,751,121</b>
<b>SCHEDULE 'E'</b>														
<b>DEPOSITS</b>														
INITIAL MARGIN - CCIL	151,001	-	116,000	-	389,999	-	-	-	73,000	-	-	-	280,000	-
<b>Total</b>	<b>151,001</b>	<b>-</b>	<b>116,000</b>	<b>-</b>	<b>389,999</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>280,000</b>	<b>-</b>
<b>SCHEDULE 'F'</b>														
<b>OTHER CURRENT ASSETS</b>														
Balances with Banks in Current Account	15,681,749	38,477,604	16,979,519	31,903,042	81,668,199	46,760,645	18,015,948	23,237,219	7,905,098	14,718,106	210,242	356,818	156,917,688	92,374,625
Contracts for sale of Investments	5,495,000	14,555,684	3,042,441	4,833,318	5,814,847	6,950,113	1,124,165	-	2,183,860	-	-	-	7,609,892	867,144
Accrued Interest on debentures/bonds	-	-	-	-	-	-	-	-	-	-	-	-	11,290,838	11,291,379
Less: Provision for doubtful interest	-	-	-	-	-	-	-	-	-	-	-	-	(11,290,838)	(11,290,938)
Debiture Redemption Receivable	-	-	-	-	-	-	-	-	-	-	-	-	13,048,628	62,336,293
Less: Provision for doubtful receivables	(5,495,000)	(5,495,000)	-	-	-	-	-	-	-	-	-	-	(13,048,628)	(62,336,293)
Amount due from brokers and others	44,169	44,169	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivables	(44,169)	(44,169)	-	-	-	-	-	-	-	-	-	-	-	-
Dividend Receivable	10,804	6,166	98,680	12,000	-	6,112	49,011	-	8,400	10,650	2,247	2,465	102,002	-
Units Subscription Receivable	-	-	14,000	15,000	14,506,610	21,097,639	546,211	32,006,334	586,998	206,608	26,712	234,000	591,534	1,063,763
Amount due from other schemes	31,541	36,000	4,736,546	-	2,408,287	43,585	2,362,917	5,301	5,074,904	-	355,537	-	21,279,735	1,118,076
Receivable from Taurus Asset Management Co. Ltd (Net of Management Fees payable)	-	-	360,974	2,669,947	-	1,797,862	-	-	-	193,700	26,723	110,959	-	-
Other Receivables	-	3,946	15,464	26,420	-	6,254	-	1,510	-	1,458	-	115	85,086	3,404,897
Futures & Option Initial Margin	-	-	-	-	-	-	-	-	-	-	-	-	-	6,680,000
<b>Total</b>	<b>15,734,094</b>	<b>47,544,902</b>	<b>24,748,624</b>	<b>39,469,727</b>	<b>104,398,023</b>	<b>79,623,401</b>	<b>22,048,353</b>	<b>57,250,364</b>	<b>15,959,263</b>	<b>15,129,953</b>	<b>421,451</b>	<b>714,357</b>	<b>186,586,157</b>	<b>104,510,976</b>

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Schedule - G

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

Significant Accounting Policies:

a) Method of Accounting

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

b) Portfolio Valuation

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

I. Traded investments in Equity & Equity related securities are valued at the last quoted closing price on the Bursary Stock Exchange (in case of Taurus Nifty Index Fund, prices prevailing on the National Stock Exchange are used) and if such quotation is not available, then at the quoted price on any other stock exchange. If the security has not been traded on the valuation date, then the security is valued at the last quoted price available on any stock exchange upto 30 days prior to the valuation date.

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

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

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

i) Non-Traded / thinly traded debt and money market securities, including floating rate securities, with residual maturity of upto 91 days, are valued in amortised cost basis.

ii) Non-traded / thinly traded debt and money market securities, including floating rate securities, with residual maturity of over 91 days, are valued at the benchmark yield/ matrix of spread over the risk free benchmark yield obtained from agencies entrusted for the said purpose by AMFI.

iii) Non-investment grade performing debt securities are valued at a discount of 15% to the face value.

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

VI. Derivatives: The Schemes enter into derivative transactions of equity/ index futures for the purpose of hedging and portfolio balancing. Derivative margin deposits representing margins towards equity derivative contracts entered into by the schemes, are disclosed under 'Other Current Assets'. In the case of Futures, all open positions are valued at closing price on the National Stock Exchange. If the closing price is not available then the settlement price will be used. Mark to market is considered as unrealised appreciation or depreciation, as the case may be.

c) Investment Transactions

i. Investment transactions in equity and debt securities are accounted on the respective trade dates. The cost of acquisition includes the cost of purchase, stamp duty, securities transaction tax and charges, customarily included in the broker's instant note. In respect of privately placed debt instruments, (frust-cost discount) is reduced from the cost of investment.

ii. Some and Right entitlements are recognised on ex- issue and on-right dates respectively.

d) Recognition of Revenue and Treatment of Expenses

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

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

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

iv. The net unrealised gain/loss 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. However, unrealised gain is excluded for calculating distributable income at the time of dividend distribution.

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

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

vii. Marketing and incidental expenses incurred in connection with the collection / redemption of the units are charged to the respective schemes and common marketing expenses are allocated to all open ended schemes in proportion to the unitholder folios in each scheme. Expenses incurred in excess of the regulatory limits are adjusted against each lead payable to the extent available. Expenses incurred in excess of lead available are charged to the AWC.

e) Unit Repurchase/Sale transactions

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

f) Income Equalisation Reserve

Pursuant to SEBI circular dated March 19, 2010, in the case of open ended schemes, when units are purchased / sold by the schemes at NAV based price, an amount representing unrealised appreciation per unit is transferred to Unit Premium Reserve. The balance amount of purchase / sale price, after reducing the face value of units, is transferred to Income Equalisation and the net balance in this account is credited/debited, as the case may be, to the Revenue Account at the year end. The balance in Unit Premium Reserve and unrealised appreciation are not considered in arriving at the distributable surplus.

g) Determination of net asset values

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

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

h) Entry and Exit Load

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

ii. The Exit Load charged upto 1% is utilised for meeting marketing and incidental expenses. The unutilised amount of load is carried forward to subsequent years, unless the same is considered to be in excess by the Trustees. In the event the load is considered to be in excess by the trustees, the same is recognised as an income. Exit Load charges above 1% is recognised immediately as income of the schemes.

Notes to Accounts

Scheme Name	Nature of Scheme	Allotment Date	Options	Investment Objective
TAURUS SOHAGRA FUND	An open ended Equity Growth Scheme	February 28, 1995	Growth Plan, Dividend Plan	To generate long term capital appreciation by primarily investment in equities and equity related instruments
TAURUS DISCOVERY FUND	An open ended Equity Growth Scheme	September 8, 1994	Growth Plan, Dividend Plan	To generate capital appreciation by identification and selection of low priced stocks through price discovery mechanism
TAURUS TAX SHIELD	An open ended Equity Linked Tax Saving Scheme	March 31, 1996	Growth Plan, Dividend Plan	To provide long term capital appreciation over the life of the scheme through investment predominantly in equity shares, besides tax benefits
TAURUS ETHICAL FUND	An open ended Equity Oriented Scheme	April 6, 2008	Growth Plan, Dividend Plan, Bonus Plan	To provide capital appreciation and income distribution to unitholders through investment in a diversified portfolio of equities, which are based on the principles of Shariah
TAURUS INFRASTRUCTURE FUND	An open ended Equity Thematic Scheme	March 8, 2007	Growth Plan, Dividend Plan	To provide capital appreciation and income distribution to unitholders by investing predominantly in equity and equity related securities of the Companies belonging to infrastructure sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to infrastructure companies and balance in debt and money market instruments
TAURUS NIFTY INDEX FUND	An open ended Index tracked Equity Scheme	June 21, 2010	Growth Plan, Dividend Plan	To replicate the S&P CNX Nifty Index by investing in securities of CNX Nifty Index in the same proportion/weightage
TAURUS STARSHARE	An open ended Equity Growth Scheme	January 29, 1994	Growth Plan, Dividend Plan	To provide long term capital appreciation

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

SCHEME NAME	TAURUS BONANZA FUND		TAURUS DISCOVERY FUND		TAURUS TAX SHIELD	
	March 30, 2012	March 31, 2011	March 30, 2012	March 31, 2011	March 30, 2012	March 31, 2011
GROWTH PLAN	#N/A	43.19	#N/A	14.03	#N/A	35.70
DIVIDEND PLAN	#N/A	43.48	#N/A	14.05	#N/A	16.72

SCHEME NAME	TAURUS ETHICAL FUND		TAURUS INFRASTRUCTURE FUND		TAURUS NIFTY INDEX FUND		TAURUS STARSHARE	
	March 30, 2012	March 31, 2011	March 30, 2012	March 31, 2011	March 30, 2012	March 31, 2011	March 30, 2012	March 31, 2011
GROWTH PLAN	21.87	23.16	11.54	13.25	9.8709	11.0851	53.20	57.03
DIVIDEND PLAN	14.78	15.64	10.85	12.43	9.8709	11.0872	37.46	40.15
BONUS PLAN	21.89	23.15	-	-	-	-	-	-

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

3. None of the schemes have declared any dividend during the year. The amount shown against Taurus Taxshield Fund pertains to FY 2010-11.

4. As at the year end, the details of investment:

SCHEME NAME	TAURUS BONANZA FUND		TAURUS DISCOVERY FUND		TAURUS TAX SHIELD	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)
Equity Shares	292,745,216	308,358,702	215,047,632	226,357,580	718,050,743	640,881,436

SCHEME NAME	TAURUS ETHICAL FUND		TAURUS INFRASTRUCTURE FUND		TAURUS NIFTY INDEX FUND	
	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011	March 31, 2012	March 31, 2011
	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)	Market /Fair Value (Rs)
Equity Shares	248,232,699	250,672,910	138,634,306	174,642,293	12,348,281	14,267,983

	TAURUS STARSHARE	
	March 31, 2012	March 31, 2011
	Market /Fair Value (Rs)	Market /Fair Value (Rs)
Debentures	-	216,009
Equity Shares	1,414,152,375	1,623,515,116

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

SCHEME NAME	TAURUS BONANZA FUND		TAURUS DISCOVERY FUND		TAURUS TAX SHIELD	
	Market /Fair Value as on March 31, 2012	% of Classification as on March 31, 2012	Market /Fair Value as on March 31, 2012	% of Classification as on March 31, 2012	Market /Fair Value as on March 31, 2012	% of Classification as on March 31, 2012
<b>Equities / Equity related Instruments</b>						
Auto	24,182,408	8.26	-	-	-	-
Auto Ancillaries	-	-	12,645,482	5.88	-	-
Banks	25,677,843	8.77	-	-	96,816,921	13.48
Construction	-	-	-	-	-	-
Construction Project	22,798,579	7.79	-	-	45,608,614	6.35
Consumer Non Durables	25,464,307	8.70	29,161,924	13.56	64,174,743	8.94
Engineering Services	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-
Finance	39,728,080	13.57	32,705,163	15.21	60,987,937	8.49
Gas	-	-	-	-	-	-
Industrial Capital Goods	14,713,378	5.03	-	-	-	-
Industrial Products	-	-	10,823,614	5.03	-	-
Media & Entertainment	20,143,795	6.88	39,672,006	18.45	-	-
Minerals/Mining	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-
Oil	-	-	-	-	-	-
Petroleum Products	20,801,181	7.11	-	-	-	-
Pharmaceuticals	16,998,874	5.81	-	-	43,879,068	6.11
Power	-	-	22,794,787	10.60	-	-
Software	25,768,311	8.80	12,161,538	5.66	71,793,090	10.00
Telecom - Services	-	-	-	-	-	-
Transportation	-	-	-	-	-	-
Others	56,468,460	19.28	55,083,068	25.61	334,790,320	46.63
<b>Total</b>	<b>292,745,216</b>	<b>100.00</b>	<b>215,047,632</b>	<b>100.00</b>	<b>718,050,743</b>	<b>100.00</b>

SCHEME NAME	TAURUS ETHICAL FUND		TAURUS INFRASTRUCTURE FUND		TAURUS NIFTY INDEX FUND	
	Market /Fair Value as on March 31, 2012	% of Classification as on March 31, 2012	Market /Fair Value as on March 31, 2012	% of Classification as on March 31, 2012	Market /Fair Value as on March 31, 2012	% of Classification as on March 31, 2012
<b>Equities / Equity related Instruments</b>						
Auto	-	-	-	-	1,059,712	8.58
Auto Ancillaries	-	-	-	-	-	-
Banks	-	-	24,890,690	17.95	2,363,776	19.14
Construction	-	-	-	-	-	-
Construction Project	-	-	19,454,167	14.03	-	-
Consumer Non Durables	36,353,163	14.64	-	-	1,243,270	10.07
Engineering Services	-	-	-	-	-	-
Ferrous Metals	-	-	-	-	-	-
Finance	-	-	-	-	876,008	7.09
Gas	20,417,992	8.23	-	-	-	-
Industrial Capital Goods	17,341,042	6.99	-	-	-	-
Industrial Products	-	-	-	-	-	-
Media & Entertainment	-	-	-	-	-	-
Minerals/Mining	-	-	-	-	-	-
Non - Ferrous Metals	-	-	-	-	-	-
Oil	14,492,458	5.84	-	-	-	-
Petroleum Products	-	-	-	-	1,027,141	8.32
Pharmaceuticals	36,384,182	14.66	-	-	-	-
Power	-	-	-	-	-	-
Software	35,486,628	14.30	-	-	1,756,188	14.22
Telecom - Services	-	-	-	-	-	-
Transportation	-	-	13,536,286	9.76	-	-
Others	87,757,334	35.34	80,753,203	58.26	4,022,186	32.58
<b>Total</b>	<b>248,232,699</b>	<b>100.00</b>	<b>138,634,306</b>	<b>100.00</b>	<b>12,348,281</b>	<b>100.00</b>

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SCHEME NAME	TAURUS STARSHARE	
	Market/Fair Value as on March 31, 2012	% of Classification as on March 31, 2012
Equities / Equity related instruments		
Auto	-	-
Auto Ancillaries	-	-
Banks	222,004,821	15.75
Construction	-	-
Construction Project	-	-
Consumer Non Durables	225,669,941	15.96
Engineering Services	-	-
Ferrous Metals	-	-
Finance	147,357,921	10.42
Gas	-	-
Industrial Capital Goods	-	-
Industrial Products	-	-
Media & Entertainment	109,208,298	7.72
Minerals/Mining	-	-
Non-Ferrous Metals	-	-
Oil	-	-
Petroleum Products	96,175,856	6.82
Pharmaceuticals	-	-
Power	-	-
Software	101,029,268	7.14
Telecom - Services	-	-
Transportation	-	-
Others	512,496,470	36.24
Total	1,414,152,373	100.00

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

6. The details of unrealized appreciation, included in Revenue Reserve, are as under:

Scheme Name	March 31, 2012	March 31, 2011
	Rs.	Rs.
TAURUS BOHANZA FUND	21,954,186	2,69,09,018
TAURUS DISCOVERY FUND	15,609,601	72,25,779
TAURUS TAX SHIELD	49,918,515	80,87,306
TAURUS ETHICAL FUND	12,702,510	1,43,04,657
TAURUS INFRASTRUCTURE FUND	7,965,034	49,67,875
TAURUS NIFTY INDEX FUND	1,149,077	142,309
TAURUS STARSHARE	119,412,330	19,28,09,807

7. The details of the management fees (exclusive of service tax) paid by the schemes to Taurus Asset Management Company Limited, are as under:

Scheme Name	March 31, 2012		March 31, 2011	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
TAURUS BOHANZA FUND	3,833,329	1.25	6,423,597	1.35
TAURUS DISCOVERY FUND	3,018,077	1.25	3,386,528	1.25
TAURUS TAX SHIELD	8,610,666	1.25	7,332,100	1.25
TAURUS ETHICAL FUND	3,402,996	1.25	3,159,648	1.25
TAURUS INFRASTRUCTURE FUND	1,937,705	1.25	2,884,652	1.25
TAURUS NIFTY INDEX FUND	98,884	0.75	147,062	0.75
TAURUS STARSHARE	19,781,901	1.15	19,799,705	1.13

No management fee has been charged on the investments made by the Asset Management Company in the units of the schemes.

In case of all the above mentioned schemes other than Nifty Index Fund, the management fee is calculated @ 1.25% plus applicable service tax & cess thereon, if the average daily NAV upto 100 crores and @ 1.00% plus applicable service tax & cess thereon, of the average daily NAV above 100 crores.

In case of Nifty Index Fund, the above management fee is calculated @ 0.75% plus applicable service tax and cess thereon, of the average daily NAV.

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 BOHANZA FUND	March 31, 2012		March 31, 2011	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Purchases	1,061,189,783	337.25	888,168,402	154.52
Sales (Excluding Maturity)	1,042,402,087	331.28	707,400,503	199.00
Income	4,485,196	1.43	4,182,371	1.18
Expenditure	7,867,604	2.50	8,947,197	2.50

TAURUS DISCOVERY FUND	March 31, 2012		March 31, 2011	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Purchases	607,875,796	251.73	921,408,576	340.11
Sales (Excluding Maturity)	809,007,694	252.20	870,607,680	321.47
Income	3,547,277	1.47	1,743,379	0.64
Expenditure	6,037,154	2.50	6,773,148	2.50

TAURUS TAX SHIELD	March 31, 2012		March 31, 2011	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Purchases	1,518,753,687	220.48	1,900,159,194	323.95
Sales (Excluding Maturity)	1,391,334,704	201.99	1,722,843,130	283.689
Income	9,261,000	1.34	5,562,894	0.95
Expenditure	17,221,335	2.50	14,664,375	2.50

TAURUS ETHICAL FUND	March 31, 2012		March 31, 2011	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Purchases	551,205,927	202.48	550,133,998	217.45
Sales (Excluding Maturity)	542,132,776	199.14	558,317,149	221.22
Income	3,129,728	1.15	2,332,269	0.92
Expenditure	6,005,994	2.50	6,318,157	2.50

TAURUS INFRASTRUCTURE FUND	March 31, 2012		March 31, 2011	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Purchases	351,686,413	228.88	740,408,007	318.49
Sales (Excluding Maturity)	367,887,038	237.20	822,422,311	344.45
Income	1,855,326	1.20	2,107,939	0.88
Expenditure	3,879,405	1.50	5,966,304	2.50

TAURUS NIFTY INDEX FUND	March 31, 2012		March 31, 2011	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Purchases	3,014,026	22.91	122,154,995	484.74
Sales (Excluding Maturity)	3,663,698	27.85	111,590,418	441.23
Income	188,029	1.43	263,951	1.25
Expenditure	197,329	1.50	294,124	1.50

TAURUS STARSHARE	March 31, 2012		March 31, 2011	
	Rs.	% of Avg. AUM	Rs.	% of Avg. AUM
Purchases	2,356,621,523	138.60	4,351,045,231	247.71
Sales (Excluding Maturity)	2,318,140,801	142.26	4,484,881,274	254.59
Income	25,432,846	1.56	20,054,898	1.14
Expenditure	59,133,429	2.46	41,756,571	2.38

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

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

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

10 In case of Taurus Starshare scheme:

- a) Illiquid equity shares having a book cost Rs. 12,362,210 valued as per accounting policy 1(b) aggregated to Nil (previous year - Nil) being 0.00% (previous year - 0.00%) of NAV of the  
 b) The aggregate carrying value and the market value of Non performing investments (Debt securities) as on March 31, 2012 is as under:

	31-Mar-12		March 31, 2011	
	Book Value (Rs.)	Market Value/ Fair Value (Rs)	Book Value (Rs.)	Market Value/ Fair Value (Rs)
Debentures *	13,046,626	Nil	62,330,393	Nil

\* The Book Value includes Rs 13,046,626/- (previous Year Rs 62,330,393/-) shown under the head Current Assets as Debenture Redemption Receivable and full provision has been made against the same in the books of accounts.

During the year, there was a net recovery of Rs. 46,985,279 towards realisation from Non-performing debt securities which has been accounted for under Provision no longer required

11 In case of Taurus Starshare Fund, the holding statement received from the Custodian is reconciled with the books on an on-going basis. However, the statement of Depository Account with NSDL indicates certain scrips in excess of the Fund's holding, presumably on account of non-transfer of scrips by the transferee. On the advice of the respective Board of TAMCO and TITCO, the issue was legally examined by International law Group, a legal firm and as per their views the Fund is not the rightful owner of the shares and has to continue to hold the shares in trust on behalf of the purchasers. Accordingly, the custodian has been instructed to continue to hold the securities. Further, the matter has been referred to SEBI.

12 In case of Taurus Bonanza Fund, contract for sale of investment includes Rs. 54,95,000 (Previous year Rs. 54,95,000) outstanding for which deliveries were not given. This matter is under litigation. A provision of Rs. 54,95,000 ( Previous year Rs. 54,95,000) continues to be carried in the books of account. The matter pertains to the period prior to take over of the scheme by Taurus Mutual Fund from BOI Mutual Fund.

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

Scheme Name	March 31, 2012	March 31, 2011
	Rs.	Rs.
TAURUS BONANZA FUND	110,300	110,300
TAURUS DISCOVERY FUND	110,300	110,300
TAURUS TAX SHIELD	110,300	110,300
TAURUS ETHICAL FUND	110,300	110,300
TAURUS INFRASTRUCTURE FUND	110,300	110,300
TAURUS NIFTY INDEX FUND	110,300	-
TAURUS STARSHARE	110,300	110,300

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

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

15 The investments in Associates and Group Companies as on March 31,

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

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

18 There is no contingent liability on partly paid equity shares as on March 31, 2012.

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

20 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.

21 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 BONANZA FUND	1	25.30

22 The details of unclaimed dividend as on March 31, 2012 is as under :

Scheme Name	No of Unitholders	Amount
TAURUS BONANZA FUND	1221	2,683,623
TAURUS TAX SHIELD	494	1,279,089
TAURUS ETHICAL FUND	9	21,659
TAURUS INFRASTRUCTURE FUND	24	39,632
TAURUS STARSHARE	8	12,047

23 The details of unclaimed redemption as on March 31, 2012 is as under :

Scheme Name	No of Unitholders	Amount
TAURUS BONANZA FUND	92	539,798
TAURUS DISCOVERY FUND	131	481,145
TAURUS INFRASTRUCTURE FUND	3	25,035
TAURUS STARSHARE	315	2,495,794

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

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

26 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 - I.

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

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

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

TAURUS MUTUAL FUND  
Historical Per Unit as on 31.03.2012

Per Unit Particulars (Rupees)	BDI92			DSF			LTS			TEF			TIT			TNIF			TSS		
	TAURUS BONANZA FUND			TAURUS DISCOVERY FUND			TAURUS TAX SHIELD			TAURUS ETHICAL FUND			TAURUS INFRASTRUCTURE FUND			TAURUS NIFTY INDEX FUND			TAURUS STARSHARE		
	As on 31st March, 2012	As on 31st March, 2011	As on 31st March, 2010	As on 31st March, 2012	As on 31st March, 2011	As on 31st March, 2010	As on 31st March, 2012	As on 31st March, 2011	As on 31st March, 2010	As on 31st March, 2012	As on 31st March, 2011	As on 31st March, 2010	As on 31st March, 2012	As on 31st March, 2011	As on 31st March, 2010	As on 31st March, 2012	As on 31st March, 2011	As on 31st March, 2010	As on 31st March, 2012	As on 31st March, 2011	As on 31st March, 2010
Face Value	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-	RS.10/-
Unit Capital	7,840,014	8,116,591	8,767,864	17,651,857	18,599,155	16,328,254	39,282,474	29,899,329	192,494,181	14,993,842	16,065,436	14,616,303	13,396,387	14,150,863	20,245,348	1,310,859	1,332,601	30,613,398	30,746,725	35,713,214	
Avg Net Asset	314,655,587	353,875,651	341,906,183	241,477,921	270,916,640	224,084,709	688,829,757	586,555,266	283,550,041	772,230,583	252,717,960	103,184,208	155,010,660	238,764,022	243,245,056	13,154,930	25,200,237	1,628,102,988	1,756,489,103	1,517,421,666	
<b>Net Asset Value #</b>																					
Growth Plan	38.65	43.19	38.99	13.33	14.03	14.68	32.70	35.70	31.64	21.87	23.16	21.16	11.54	12.25	13.83	9.8709	11.0851	53.20	57.03	49.55	
Dividend Plan	38.65	43.48	39.25	13.33	14.05	14.69	15.32	16.72	18.76	14.78	15.84	15.86	10.85	12.43	13.87	9.8709	11.0872	37.45	40.15	34.90	
Bonus Plan	-	-	-	-	-	-	-	-	-	21.89	23.15	21.15	-	-	-	-	-	-	-	-	
Retail Growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retail Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Retail Bonus Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Half Yearly Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Quarterly Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutional Growth Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutional Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Institutional Bonus Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Dividend Payout	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Income</b>																					
Other than profit on sale of investment	0.57	0.52	0.50	0.20	0.09	0.16	0.24	0.19	0.16	0.21	0.15	0.07	0.14	0.15	0.18	0.14	0.20	2.36	-1.01	0.58	
From profit on inter-scheme sales/transfer of investments (net)	-	-0.07	-0.09	-	-	(0.03)	-	-	(0.01)	0.00	-	-	-	-	(0.02)	-	-	-	(0.05)	(0.14)	
From profit on sale of investment to third party (net)	(2.16)	6.24	17.14	(2.13)	2.49	5.54	(1.51)	3.19	5.06	-0.86	2.94	1.42	(2.44)	4.24	2.50	(0.06)	1.68	(2.04)	13.41	10.37	
Net change in Unrealised gain in value of investments	-	0.00	4.09	1.57	-	3.40	0.34	-	2.24	0.10	-	1.72	0.91	-	4.38	-	0.80	-	-	13.79	
Gross Income	(1.59)	6.68	21.64	(0.36)	2.59	9.07	(1.03)	3.38	7.45	-0.55	3.08	3.21	(1.39)	4.35	7.04	0.08	2.68	0.32	14.37	24.61	
<b>Expenses &amp; Losses</b>																					
Aggregate of expenses, write-off, amortisation and charges	1.00	1.09	0.97	0.34	0.36	0.34	0.44	0.49	0.37	0.45	0.39	0.17	0.29	0.42	0.28	0.15	0.22	1.28	1.36	1.01	
Net change in Unrealised loss in value of investments	2.20	1.14	-	-	3.28	-	-	0.77	-	0.00	-1.21	-	3.89	-	0.91	-	2.70	-	4.96	-	
Gross Expenditure	3.20	2.23	0.97	0.34	3.62	0.34	0.44	1.27	0.37	0.45	1.61	0.17	0.29	4.31	0.28	1.06	0.22	4.07	6.32	1.01	
<b>Net Income</b>	(4.79)	4.45	20.67	(0.70)	(1.04)	8.73	(1.47)	2.11	7.08	-1.00	1.47	3.04	(1.68)	0.08	6.76	(0.98)	2.46	(3.75)	8.05	23.60	
Unrealised appreciation in value of investments	2.04	4.09	4.84	0.56	(0.95)	2.63	0.76	0.68	-2.27	0.47	0.35	1.72	0.12	(0.73)	2.24	(0.10)	0.80	1.87	4.64	8.30	
Ratio of expenses to average net assets	2.50%	2.50%	2.48%	2.49%	2.50%	2.50%	2.50%	2.50%	2.50%	2.48%	2.50%	2.50%	2.50%	2.50%	2.36%	1.49%	1.50%	2.41%	2.38%	2.38%	
Ratio of gross income to average net assets	-9.44%	12.70%	55.49%	-2.63%	-4.61%	66.11%	-5.87%	13.26%	50.57%	-3.03%	11.86%	46.09%	-12.01%	3.00%	58.61%	-8.27%	18.19%	-4.65%	16.48%	57.92%	
<b>NAV</b>																					
Highest NAV	44.09	47.51	41.05	14.87	18.95	15.41	36.54	41.66	33.05	23.85	26.11	21.16	13.79	16.33	14.25	11.2235	11.9858	60.22	63.70	51.49	
Growth Plan	44.38	47.82	41.10	14.89	18.97	15.42	37.12	42.71	25.62	16.10	19.57	17.95	12.93	15.32	14.35	11.2253	11.9881	42.40	44.85	45.33	
Dividend Plan	-	-	-	-	-	-	-	-	-	23.84	26.10	21.15	-	-	-	-	-	-	-	-	
Bonus Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lowest NAV	34.91	36.51	22.36	11.50	13.32	7.08	29.21	30.19	16.75	20.40	20.39	10.00	9.76	12.27	5.88	8.5216	9.9425	47.54	47.70	25.20	
Growth Plan	35.14	36.75	22.39	11.52	13.33	7.08	13.69	16.72	12.54	13.78	14.50	10.00	9.16	11.51	5.89	8.6626	9.9425	33.47	33.56	25.22	
Dividend Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bonus Plan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

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

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Portfolio Statement as on March 31, 2012

TAURUS BONANZA FUND

Name of the Instrument	Quantity	Market/Fair Value (Rs. In Lakhs)
<b>Equity &amp; Equity related</b>		
<b>(a) Listed / awaiting listing on Stock Exchanges</b>		
Larsen & Toubro Ltd	14,592	190.70
Reliance Industries Ltd	21,725	162.56
Sun Pharmaceuticals Industries Ltd	24,607	140.14
Mahindra & Mahindra Ltd	17,885	124.64
Infosys Ltd	4,288	122.85
State Bank of India	5,800	121.51
HDFC Bank Ltd	22,843	118.80
Shriram Transport Finance Company Ltd	19,701	117.91
Tata Motors Ltd	42,504	117.18
Aditya Birla Nuvo Ltd	12,008	112.16
Tata Consultancy Services Ltd	9,300	108.61
Housing Development Finance Corporation Ltd	14,953	100.72
Ultratech Cement Ltd	6,492	97.83
Tata Steel Ltd	20,555	96.69
ITC Ltd	39,119	88.74
Bharat Forge Ltd	23,917	76.77
Crompton Greaves Ltd	52,010	71.85
Reliance Infrastructure Ltd	12,160	71.37
Asian Paints Ltd	2,018	65.34
Bharat Heavy Electricals Ltd	22,516	57.85
Zee Entertainment Enterprises Ltd	43,700	55.30
Tata Global Beverages Ltd	47,336	53.04
Dish TV India Ltd	79,270	50.61
Hathway Cable And Datacom Ltd	29,824	49.12
Eros International Media Ltd	25,615	46.40
Gujarat State Petronet Ltd	59,800	45.66
Bharat Petroleum Corporation Ltd	6,500	45.45
DLF Ltd	18,900	38.08
Reliance Capital Ltd	9,534	37.36
Voltas Ltd	33,280	37.29
Prestige Estates Projects Ltd	37,200	37.14
Hindustan Unilever Ltd	7,665	31.42
Power Finance Corporation Ltd	15,830	29.13
Sterite Industries India Ltd	24,140	26.82
Adani Enterprises Ltd	8,641	26.29
Polaris Financial Technology Ltd	16,000	26.22
Divis Laboratories Ltd	3,000	23.00
Adani Ports and Special Economic Zone Ltd	17,250	22.26
Siemens Ltd	2,300	17.43
Yes Bank Ltd	4,485	16.47
Jyothy Laboratories Ltd	10,000	16.11
Gujarat Pipavav Port Ltd	26,970	15.86
Cipla Ltd	2,250	6.85
Apollo Tyres Ltd	7,690	6.10
Tata Power Company Ltd	3,778	3.81
<b>Sub Total</b>		<b>2,927.44</b>
<b>(b) Unlisted</b>		<b>NIL</b>
<b>Sub Total</b>		<b>NIL</b>
<b>Total</b>		<b>2,927.44</b>
<b>Net Receivables / (Payables)</b>		<b>102.43</b>
<b>GRAND TOTAL</b>		<b>3,029.87</b>

Portfolio Statement as on March 31, 2012

TAURUS DISCOVERY FUND

Name of the Instrument	Quantity	Market/Fair Value (Rs. in Lakhs)
<b>Equity &amp; Equity related</b>		
<b>(a) Listed / awaiting listing on Stock Exchanges</b>		
Dish TV India Ltd	1,90,792	121.82
Jyothy Laboratories Ltd	72,966	117.51
PVR Ltd	73,422	108.88
Max India Ltd	64,197	108.24
Aditya Birla Nuvo Ltd	9,830	91.82
Sundram Fasteners Ltd	1,64,131	90.85
Shriram Transport Finance Company Ltd	14,639	87.61
CESC Ltd	31,424	85.52
Prestige Estates Projects Ltd	83,681	83.56
Reliance Capital Ltd	20,800	81.50
Polaris Financial Technology Ltd	49,325	80.84
Power Grid Corporation of India Ltd	73,300	79.09
Glaxosmithkline Consumer Healthcare Ltd	2,848	78.25
Rallis India Ltd	54,119	65.73
United Spirits Ltd	9,579	58.05
Sadbhav Engineering Ltd	35,702	55.27
The Jammu and Kashmir Bank Ltd	5,800	53.21
Divis Laboratories Ltd	6,815	52.25
Eros International Media Ltd	28,400	51.45
Aurobindo Pharma Ltd	41,525	49.37
GAIL (India) Ltd	13,123	49.20
Jagran Prakashan Ltd	44,980	45.25
Hathway Cable And Datacom Ltd	25,530	42.05
NIIT Ltd	75,294	40.77
Tata Global Beverages Ltd	33,740	37.81
Redington India Ltd	41,571	36.58
LIC Housing Finance Ltd	13,850	36.43
KEC International Ltd	55,692	36.34
Apollo Tyres Ltd	44,875	35.61
Indraprastha Gas Ltd	8,471	32.08
Muthoot Finance Ltd	23,474	29.68
Spicejet Ltd	1,19,200	28.07
Entertainment Network India Ltd	12,538	27.27
PTC India Ltd	44,150	27.00
Voltas Ltd	19,600	21.96
Development Credit Bank Ltd	37,200	16.76
Gammon India Ltd	15,630	6.79
<b>Sub Total</b>		<b>2,150.47</b>
<b>(b) Unlisted</b>		<b>NIL</b>
<b>Sub Total</b>		<b>NIL</b>
<b>Total</b>		<b>2,150.47</b>
<b>Net Receivables / (Payables)</b>		<b>202.37</b>
<b>GRAND TOTAL</b>		<b>2,352.84</b>

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Portfolio Statement as on March 31, 2012

TAURUS TAX SHIELD

Name of the Instrument	Quantity	Market/Fair Value (Rs. in Lakhs)
<b>Equity &amp; Equity related</b>		
<b>(a) Listed / awaiting listing on Stock Exchanges</b>		
ITC Ltd	1,63,813	371.61
Reliance Industries Ltd	49,114	367.50
HDFC Bank Ltd	61,215	318.35
Tata Consultancy Services Ltd	26,100	304.81
Housing Development Finance Corporation Ltd	44,290	298.34
Sun Pharmaceuticals Industries Ltd	39,875	227.09
Jyothy Laboratories Ltd	1,37,295	221.11
Infosys Ltd	7,547	216.22
Larsen & Toubro Ltd	15,713	205.35
Max India Ltd	1,19,552	201.56
Power Grid Corporation of India Ltd	1,86,100	200.80
Tata Motors Ltd	72,350	199.47
Bharati Airtel Ltd	54,572	183.77
ICICI Bank Ltd	20,196	179.19
State Bank of India	7,742	162.19
Shriram Transport Finance Company Ltd	26,734	160.00
Mahindra & Mahindra Ltd	21,775	151.75
Sadbhav Engineering Ltd	94,132	145.72
Coal India Ltd	39,384	135.13
Reliance Capital Ltd	30,702	120.31
Divis Laboratories Ltd	14,680	112.54
VA Tech Wabag Ltd	25,386	108.75
Prastige Estates Projects Ltd	1,08,555	108.39
Adani Ports and Special Economic Zone Ltd	82,945	107.04
Tata Steel Ltd	22,550	106.08
Voltas Ltd	93,730	105.02
Bharat Forge Ltd	32,544	104.47
Apollo Tyres Ltd	1,28,633	102.07
Eros International Media Ltd	55,973	101.40
Axis Bank Ltd	7,770	89.04
NIIT Ltd	1,58,809	86.00
Steel Authority of India Ltd	88,455	83.19
Adani Enterprises Ltd	26,390	80.28
Tata Power Company Ltd	79,427	80.10
Dish TV India Ltd	1,24,950	79.78
Sobha Developers Ltd	23,885	78.94
Kotak Mahindra Bank Ltd	14,526	78.80
Cairn India Ltd	23,190	77.35
Reliance Infrastructure Ltd	12,164	71.39
GAIL (India) Ltd	18,988	71.20
Cipla Ltd	23,000	70.05
Zee Entertainment Enterprises Ltd	55,100	69.73
Wipro Ltd	15,800	69.36
Jagran Prakashan Ltd	63,860	64.24
Reliance Communications Ltd	75,000	63.04
Hindalco Industries Ltd	47,285	61.21
Sterlite Industries India Ltd	52,650	58.49
Bank of Baroda	6,800	53.97
Hindustan Unilever Ltd	11,960	49.02
Federal Bank Ltd	10,508	44.78
DLF Ltd	21,026	42.37
Yes Bank Ltd	11,400	41.87
KPIT Cummins Infosystems Ltd	51,934	41.55
Ambuja Cements Ltd	23,140	39.63
Maruti Suzuki India Ltd	2,702	36.45
Rallis India Ltd	27,348	33.21
Bajaj Electricals Ltd	16,121	31.40
Muthoot Finance Ltd	24,700	31.23
Gujarat Mineral Development Corp Ltd	16,085	29.30
Cadila Healthcare Ltd	3,830	29.11
Gateway Distriparks Ltd	11,961	18.43
<b>Sub Total</b>		<b>7,180.52</b>
<b>(b) Unlisted</b>		<b>NIL</b>
<b>Sub Total</b>		<b>NIL</b>
<b>Total</b>		<b>7,180.52</b>
<b>Net Receivables / (Payables)</b>		<b>937.16</b>
<b>GRAND TOTAL</b>		<b>8,117.68</b>

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Portfolio Statement as on March 31, 2012

TAURUS ETHICAL FUND

Name of the Instrument	Quantity	Market/Fair Value (Rs. in Lakhs)
<b>Equity &amp; Equity related</b>		
<b>(a) Listed / awaiting listing on Stock Exchanges</b>		
Sun Pharmaceuticals Industries Ltd	25,646	148.05
Tata Global Beverages Ltd	1,20,294	134.79
Reliance Industries Ltd	15,648	117.09
Wipro Ltd	26,100	114.58
Divis Laboratories Ltd	13,100	100.43
Asian Paints Ltd	2,975	96.32
Tata Consultancy Services Ltd	7,604	88.80
GAIL (India) Ltd	22,341	83.77
Indraprastha Gas Ltd	21,259	80.52
Infosys Ltd	2,805	80.36
Ralls India Ltd	65,931	80.07
Adani Ports and Special Economic Zone Ltd	61,500	79.37
Hindustan Unilever Ltd	19,014	77.94
Oil & Natural Gas Corporation Ltd.	29,100	77.78
Siemens Ltd	10,019	75.91
Jagran Prakashan Ltd	69,140	69.55
Greaves Cotton Ltd.	78,196	68.64
Steel Authority of India Ltd	72,400	68.09
Cairn India Ltd	20,129	67.14
Cipla Ltd	21,280	64.81
Apollo Hospitals Enterprise Ltd	9,956	63.59
Hero MotoCorp Ltd	3,069	61.83
Voltas Ltd	52,259	58.56
Oracle Financial Serv Software-Ltd	2,131	55.84
Crompton Greaves Ltd	39,140	54.07
Dr. Reddy's Laboratories Ltd	2,988	52.55
Motherson Sumi Systems Ltd	27,713	51.55
Coal India Ltd	14,870	51.02
Bharat Heavy Electricals Ltd	16,900	43.42
Gujarat State Petronet Ltd	52,250	39.89
Bharat Forge Ltd	12,391	39.78
Sterlite Industries India Ltd	32,885	36.54
Dabur India Ltd	26,595	28.30
Glaxosmithkline Consumer Healthcare Ltd	953	26.18
Ultratech Cement Ltd	1,191	17.95
Info Edge India Ltd	2,103	15.29
Gujarat Pipavav Port Ltd	23,900	14.06
<b>Sub Total</b>		<b>2,482.32</b>
<b>(b) Unlisted</b>		<b>NIL</b>
<b>Sub Total</b>		<b>NIL</b>
<b>Total</b>		<b>2,482.32</b>
<b>Net Receivables / (Payables)</b>		<b>195.70</b>
<b>GRAND TOTAL</b>		<b>2,678.02</b>

Portfolio Statement as on March 31, 2012

TAURUS INFRASTRUCTURE FUND

Name of the Instrument	Industry	Market/Fair Value (Rs. in Lakhs)
<b>Equity &amp; Equity related</b>		
<b>(a) Listed / awaiting listing on Stock Exchanges</b>		
Reliance Industries Ltd	Petroleum Products	66.48
Power Grid Corporation of India Ltd	Power	63.35
VA Tech Wabag Ltd	Engineering Services	61.97
Larsen & Toubro Ltd	Construction Project	58.68
Gujarat Pipavav Port Ltd	Transportation	50.07
Tata Power Company Ltd	Power	49.65
GAIL (India) Ltd	Gas	47.51
Adani Ports and Special Economic Zone Ltd	Transportation	45.24
ICICI Bank Ltd	Banks	44.67
Sadbhav Engineering Ltd	Construction Project	43.13
PTC India Ltd	Power	42.04
Development Credit Bank Ltd	Banks	40.35
Bharat Forge Ltd	Industrial Products	37.63
Power Finance Corporation Ltd	Finance	37.30
Coal India Ltd	Minerals/Mining	36.98
Crompton Greaves Ltd	Industrial Capital Goods	35.46
Adani Enterprises Ltd	Trading	33.92
HDFC Bank Ltd	Banks	33.61
Voltas Ltd	Construction Project	33.55
Tata Motors Ltd	Auto	33.44
Tata Steel Ltd	Ferrous Metals	33.09
Ultratech Cement Ltd	Cement	32.34
CESC Ltd	Power	31.36
Reliance Infrastructure Ltd	Power	29.78
Prestige Estates Projects Ltd	Construction	29.08
State Bank of India	Banks	28.89
Bharti Airtel Ltd	Telecom - Services	28.71
Bank of Baroda	Banks	26.59
Cairn India Ltd	Oil	26.06
Yes Bank Ltd	Banks	20.44
Petronet LNG Ltd	Gas	20.40
Financial Technologies India Ltd	Software	19.85
Ambuja Cements Ltd	Cement	18.80
GVK Power & Infrastructure Ltd	Power	16.45
KEC International Ltd	Power	16.27
Bajaj Electricals Ltd	Consumer Durables	14.43
DLF Ltd	Construction	14.25
Hindalco Industries Ltd	Non - Ferrous Metals	13.50
Reliance Communications Ltd	Telecom - Services	13.45
Sterlite Industries India Ltd	Non - Ferrous Metals	13.44
Steel Authority of India Ltd	Ferrous Metals	13.30
Orbit Corporation Ltd	Construction	12.69
Hindustan Zinc Ltd	Non - Ferrous Metals	10.80
Infrastructure Development Finance Company Ltd	Finance	7.33
<b>Sub Total</b>		<b>1,386.33</b>
<b>(b) Unlisted</b>		<b>NIL</b>
<b>Sub Total</b>		<b>NIL</b>
<b>Total</b>		<b>1,386.33</b>
<b>Net Receivables / (Payables)</b>		<b>125.45</b>
<b>GRAND TOTAL</b>		<b>1,511.78</b>

Portfolio Statement as on March 31, 2012

TAURUS NIFTY INDEX FUND

Name of the Instrument	Quantity	Market/Fair Value (Rs. in Lakhs)
<b>Equity &amp; Equity related</b>		
<b>(a) Listed / awaiting listing on Stock Exchanges</b>		
Infosys Ltd	365	10.46
Reliance Industries Ltd	1,277	9.59
ITC Ltd	4,077	9.25
ICICI Bank Ltd	872	7.76
Housing Development Finance Corporation Ltd	1,116	7.51
HDFC Bank Ltd	1,363	7.09
Larsen & Toubro Ltd	407	5.33
Tata Consultancy Services Ltd	384	4.49
State Bank of India	195	4.09
Tata Motors Ltd	1,323	3.64
Oil & Natural Gas Corporation Ltd	1,339	3.59
Hindustan Unilever Ltd	776	3.18
Bharti Airtel Ltd	905	3.06
Mahindra & Mahindra Ltd	347	2.43
Tata Steel Ltd	509	2.40
Axis Bank Ltd	195	2.24
Wipro Ltd	387	1.70
Bajaj Auto Ltd	101	1.70
Dr. Reddy'S Laboratories Ltd	95	1.68
Coal India Ltd	478	1.64
Sun Pharmaceuticals Industries Ltd	284	1.62
Jindal Steel & Power Ltd	293	1.60
NTPC Ltd	967	1.57
Bharat Heavy Electricals Ltd	597	1.54
Kotak Mahindra Bank Ltd	281	1.53
Hero MotoCorp Ltd	72	1.48
Maruti Suzuki India Ltd	100	1.35
GAIL (India) Ltd	340	1.28
Grasim Industries Ltd	48	1.26
Hindalco Industries Ltd	973	1.26
Infrastructure Development Finance Company Ltd	923	1.25
Tata Power Company Ltd	1,224	1.24
Sterlite Industries India Ltd	1,062	1.18
Cipla Ltd	384	1.17
Power Grid Corporation of India Ltd	1,071	1.16
Ambuja Cements Ltd	570	0.98
ACC Ltd	71	0.97
Punjab National Bank	101	0.93
Cairn India Ltd	276	0.92
HCL Technologies Ltd	188	0.91
Jaiprakash Associates Ltd	855	0.70
Bharat Petroleum Corporation Ltd	98	0.69
Reliance Infrastructure Ltd	102	0.60
Sesa Goa Ltd	295	0.57
DLF Ltd	275	0.55
Ranbaxy Laboratories Ltd	116	0.54
Reliance Power Ltd	416	0.49
Siemens Ltd	64	0.49
Reliance Communications Ltd	502	0.42
Steel Authority of India Ltd	443	0.42
<b>Sub Total</b>		<b>123.50</b>
<b>(b) Unlisted</b>		
<b>Sub Total</b>		<b>NIL</b>
<b>Total</b>		<b>123.50</b>
<b>Net Receivables / (Payables)</b>		<b>5.89</b>
<b>GRAND TOTAL</b>		<b>129.39</b>

Portfolio Statement as on March 31, 2012

TAURUS STARSHARE

Name of the Instrument	Quantity	Market/Fair Value (Rs. in Lakhs)
<b>Equity &amp; Equity related</b>		
<b>(a) Listed / awaiting listing on Stock Exchanges</b>		
ITC Ltd	3,95,940	898.19
Reliance Industries Ltd	1,18,054	883.34
Infosys Ltd	20,781	595.37
Tata Global Beverages Ltd	4,77,865	535.45
Bharti Airtel Ltd	1,58,065	532.28
Aditya Birla Nuvo Ltd	55,585	519.19
HDFC Bank Ltd	98,650	513.03
State Bank of India	23,774	498.07
Hindustan Unilever Ltd	1,20,937	495.72
Larsen & Toubro Ltd	37,458	489.52
Tata Motors Ltd	1,56,300	430.92
Housing Development Finance Corporation Ltd	59,570	401.26
ICICI Bank Ltd	44,668	396.32
Rallis India Ltd	3,02,907	367.88
Sun Pharmaceuticals Industries Ltd	62,864	358.01
Bank of Baroda	44,397	352.36
Gujarat Pipavav Port Ltd	5,89,137	346.41
Axis Bank Ltd	29,165	334.20
PTC India Ltd	5,38,822	329.49
Dish TV India Ltd	5,05,325	322.65
Tata Consultancy Services Ltd	25,050	292.55
PVR Ltd	1,95,386	289.76
Power Finance Corporation Ltd	1,55,808	286.69
Zee Entertainment Enterprises Ltd	2,24,584	284.21
Crompton Greaves Ltd	1,98,180	273.79
Tata Steel Ltd	57,489	270.43
Aurobindo Pharma Ltd	1,89,529	225.35
Jyothy Laboratories Ltd	1,30,689	210.47
Adani Enterprises Ltd	68,631	208.78
Apollo Hospitals Enterprise Ltd	31,455	200.92
Eros International Media Ltd	1,07,902	195.46
GAIL (India) Ltd	48,229	180.83
DLF Ltd	85,944	173.18
Reliance Capital Ltd	43,050	168.69
Spicejet Ltd	6,47,000	152.37
Sterlite Industries India Ltd	1,36,550	151.71
Kotak Mahindra Bank Ltd	23,242	126.08
Wipro Ltd	27,900	122.48
Nestle India Ltd	2,539	116.87
KEC International Ltd	1,71,945	112.19
Muthoot Finance Ltd	77,300	97.75
Bharat Petroleum Corporation Ltd	11,500	80.42
Mahindra & Mahindra Ltd	11,380	79.31
Orbit Corporation Ltd	1,42,466	74.15
Oil & Natural Gas Corporation Ltd	27,155	72.59
VA Tech Wabag Ltd	14,073	60.29
Coromandel International Ltd	6,420	18.30
Steel Authority of India Ltd	17,300	16.27
<b>Sub Total</b>		<b>14,141.55</b>
<b>(b) Unlisted</b>		
Wellwin Industry Ltd **	1,89,983	\$0.00
<b>Sub Total</b>		<b>-</b>
<b>Total</b>		<b>14,141.55</b>
<b>Net Receivables / (Payables)</b>		<b>1,735.30</b>
<b>GRAND TOTAL</b>		<b>15,876.85</b>
<b>** Thinly Traded / Non Traded Security</b>		
<b>\$ Less Than 0.01% of Net Asset Value</b>		

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TAURUS MUTUAL FUND

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

Investments made by the schemes of Taurus Mutual Fund in Companies or their subsidiaries that have invested more than 1% of the net assets of any scheme

Name of the Company	Scheme invested by the Company	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2012 (Rupees in Lakhs)	Outstanding as on March 31, 2012 (Rupees in Lakhs)
ACC LTD	TAURUS SHORT TERM INCOME FUND	TAURUS NIFTY INDEX FUND TAURUS STARSHARE	7.26 0.25	0.97 -
EDLWEISS SECURITIES LTD	TAURUS LIQUID FUND	TAURUS FIXED MATURITY PLAN 180 DAYS - SERIES 1 TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	247.55 6,50,799.80 5,287.40 77,535.95	- 4,893.01 - -
ESS DEE ALUMINIUM LTD	TAURUS ULTRA SHORT TERM BOND FUND	TAURUS LIQUID FUND	5,353.92	5,074.74
GRASIM INDUSTRIES LTD	TAURUS FIXED MATURITY PLAN 16 MONTHS SERIES - 1	TAURUS BONANZA FUND TAURUS ETHICAL FUND TAURUS INFRASTRUCTURE FUND TAURUS MIP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD	100.85 104.71 41.83 41.81 1.82 100.50 109.81	- - - - 1.26 - -
HERO MOTOCORP LTD	TAURUS FIXED MATURITY PLAN 120 DAYS SERIES - 2 TAURUS FIXED MATURITY PLAN 18 MONTHS SERIES - 1 TAURUS FIXED MATURITY PLAN 370 DAYS SERIES - D TAURUS FIXED MATURITY PLAN 370 DAYS SERIES - G TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - A TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - E TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - I TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - B TAURUS LIQUID FUND TAURUS MIP ADVANTAGE TAURUS QUARTERLY INTERVAL FUND SERIES - 2	TAURUS ETHICAL FUND TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD	111.88 15.24 151.06 36.07	51.83 1.43 - -
HINDALCO INDUSTRIES LTD	TAURUS FIXED MATURITY PLAN 120 DAYS SERIES - 2 TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - H TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - K TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - Q TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	TAURUS BONANZA FUND TAURUS ETHICAL FUND TAURUS INFRASTRUCTURE FUND TAURUS LIQUID FUND TAURUS MIP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD	215.85 46.93 214.68 4,988.73 189.90 55.48 251.78 253.77	- - 13.50 - - 1.28 - 51.21
INDIABULLS FINANCIAL SERVICES LTD	TAURUS SHORT TERM INCOME FUND	TAURUS DYNAMIC INCOME FUND TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	500.00 19,970.56 10,934.71	- - 497.92
INDIABULLS HOUSING FINANCE LTD (subsidiary of Indiabulls Financial Services Ltd)		TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	17,203.08 2,489.96	- 2,480.86
INDIAN HOTELS COMPANY LTD	TAURUS SHORT TERM INCOME FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS MIP ADVANTAGE TAURUS TAX SHIELD	70.44 175.88 126.34 272.38	- - - -
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD	TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND	TAURUS BONANZA FUND TAURUS INFRASTRUCTURE FUND TAURUS LIQUID FUND TAURUS MIP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD TAURUS ULTRA SHORT TERM BOND FUND	171.31 288.65 1,994.34 204.98 14.69 702.05 31.83 992.88	- 7.33 - - 1.28 - - -
JK LAKSHMI CEMENT LIMITED	TAURUS FIXED MATURITY PLAN 370 DAYS SERIES - G TAURUS FIXED MATURITY PLAN 369 DAYS SERIES - P	TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	1,592.90 998.22 1,985.81	- - -
KALPATARI POWER TRANSMISSION LTD	TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - E	TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	5,000.00 43,000.00	- -
LIC HOUSING FINANCE LTD	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND TAURUS MIP ADVANTAGE TAURUS TAX SHIELD	231.08 43.60 302.55	30.43 - -
MARUTI SUZUKI INDIA LTD	TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	TAURUS BONANZA FUND TAURUS ETHICAL FUND TAURUS MIP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD	258.02 177.58 227.79 18.42 388.72 324.42	- - 19.28 1.36 - 36.45
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT	TAURUS LIQUID FUND	TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	98.47 710.91	- -
PETRORET LNG LTD	TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	TAURUS BONANZA FUND TAURUS INFRASTRUCTURE FUND TAURUS MIP ADVANTAGE TAURUS STARSHARE	134.72 82.73 30.44 119.38	- 20.40 - -
SHRIRAM TRANSPORT FINANCE CO LTD	TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS MIP ADVANTAGE TAURUS STARSHARE TAURUS TAX SHIELD	137.73 226.38 64.89 79.51 491.97	117.91 57.61 36.66 - 180.00
SHRIRAM EQUIPMENT FINANCE COMPANY LTD (subsidiary of Shriram Transport Finance Company Ltd)		TAURUS LIQUID FUND	7,474.18	-
SINTEX INDUSTRIES LTD	TAURUS SHORT TERM INCOME FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS INFRASTRUCTURE FUND TAURUS MIP ADVANTAGE TAURUS STARSHARE TAURUS TAX SHIELD	37.42 417.38 216.70 172.04 641.61 458.44	- - - - - -
ULTRATECH CEMENT LTD	TAURUS FIXED MATURITY PLAN 370 DAYS SERIES - D TAURUS FIXED MATURITY PLAN 91 DAYS SERIES - B	TAURUS BONANZA FUND TAURUS ETHICAL FUND TAURUS INFRASTRUCTURE FUND TAURUS MIP ADVANTAGE	114.79 25.92 37.14 14.18	87.83 17.98 32.34 -

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Taurus Mutual Fund

Details of payments to associate/group companies

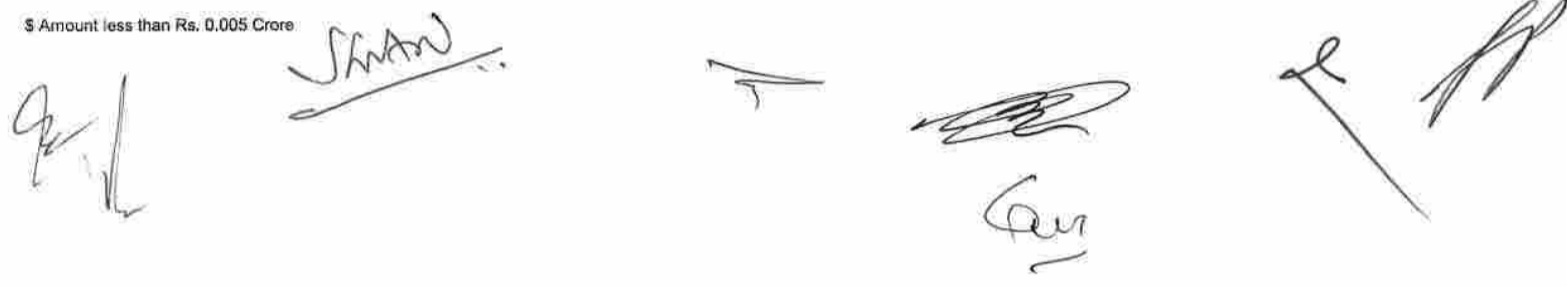
Brokerage paid to associates/related parties/group companies of Sponsor/ AMC for the year ended March 31, 2012.

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Value of transaction (in Rs. Cr & % of total value of transaction of the fund)		Brokerage (Rs. Cr & % of total brokerage paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Not Applicable	Not Applicable	2011-2012	Nil	Nil	Nil	Nil
Not Applicable	Not Applicable	2010-2011	Nil	Nil	Nil	Nil

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

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr & % of total value of business received by the fund)		Commission paid (Rs. Cr & % of total commission paid by the fund)	
			Rs. Cr.	%	Rs. Cr.	%
Invest Shoppee India Limited	Associate	2011-2012	2.55	0.01%	0.005	0.01%
Invest Shoppee India Limited	Associate	2010-2011	14.13	0.02%	0.01	0.10%

\$ Amount less than Rs. 0.005 Crore



Portfolio disclosure for derivative positions.

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

A Hedging Positions through Futures as on March 31, 2012

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

For the year ended March 31, 2012, details of hedging transactions through futures which have been squared off/expired are as under.

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

B Other than Hedging Positions through Futures as on March 31, 2012

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

For the year ended March 31, 2012, details of non-hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (in Rs.)	Gross Notional Value of contracts where futures were sold (in Rs.)	Net Profit/(Loss) value on all contracts combined (in Rs.)
TAURUS BONANZA FUND	227	-	6,16,44,730.25	-	3,04,495.38
TAURUS DISCOVERY FUND	53	-	1,21,38,126.00	-	2,87,635.00
TAURUS TAX SHIELD	878	-	23,11,26,891.45	-	6,77,160.90
TAURUS INFRASTRUCTURE FUND	156	-	3,91,88,110.83	-	(4,50,362.80)
TAURUS MIP ADVANTAGE	230	-	6,41,23,976.00	-	4,98,361.26
TAURUS STARSHARE	1,486	-	39,37,49,290.58	-	24,62,564.50
<b>Total Net Profit / ( Loss)</b>					<b>37,79,854.24</b>

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

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

For the year ended March 31, 2012, details of hedging transactions through options which have already been exercised/expired are as under.

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

D Other than Hedging Positions through Options as on March 31, 2012

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

For the year ended March 31, 2012, details of non-hedging transactions through options which have already been exercised/expired are as under.

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

E Hedging Positions through swaps as on March 31, 2012 - NIL

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