

N. M. RAIJI & CO.

Chartered Accountants

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AUDITORS' REPORT

**TO THE BOARD OF TRUSTEES
TAURUS MUTUAL FUND**

We have audited the attached Balance Sheet as at March 31, 2011 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.

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, 2011; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

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



Vinay D. Balse
Partner
Membership No. 39434

Place: New Delhi

Date: June 30, 2011

TAURUS MUTUAL FUND
BALANCE SHEET OF TAURUS ETHICAL FUND AS AT MARCH 31, 2011

	SCHEDULE	AS AT MARCH 31, 2011 AMOUNT (Rs.)	AS AT MARCH 31, 2010 AMOUNT (Rs.)
LIABILITIES			
Unit Capital	A	16,06,54,359	14,61,63,034
Reserves and Surplus	B	14,49,32,314	11,13,36,490
Current Liabilities and Provisions	C	23,36,601	1,00,13,605
		30,79,23,274	26,75,13,129
ASSETS			
Investments	D	25,06,72,910	23,22,15,460
Other Current Assets	E	5,72,50,364	3,52,97,669
		30,79,23,274	26,75,13,129
Significant Accounting Policies and Notes to Accounts	G		

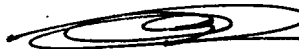
Schedules referred to above form an integral part of the Balance Sheet.

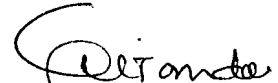
This is the Balance Sheet referred to in our report of even date.

For N. M. Rajji & Co.
Chartered Accountants


Vinay D. Balse
Partner

For and on behalf of Taurus Investment Trust Company Limited

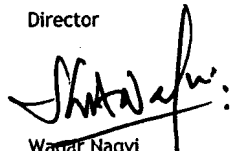

Director

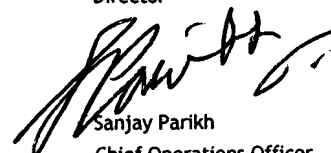

Director

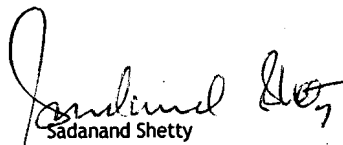
For and on behalf of Taurus Asset Management Company Limited


Director


Director


Waqar Naqvi
Chief Executive Officer


Sanjay Parikh
Chief Operations Officer


Sadanand Shetty
Fund Manager

Place: New Delhi
Date: June 30, 2011

TAURUS MUTUAL FUND
REVENUE ACCOUNT OF TAURUS ETHICAL FUND FOR THE YEAR ENDED MARCH 31, 2011

	SCHEDULE	FOR THE YEAR ENDED MARCH 31, 2011 AMOUNT (Rs.)	FOR THE PERIOD ENDED MARCH 31, 2010 AMOUNT (Rs.)
INCOME			
Dividend		23,33,269	10,13,669
Profit on sale/ redemption of investments (Net)			
- others		4,71,54,292	2,08,22,686
Net change in unrealised gain/loss in value of Investments			2,50,69,663
Miscellaneous Income			83
		4,94,87,561	4,69,06,101
EXPENSES			
Management, Trusteeship Fees, Administrative and Net change in unrealised gain/loss in value of Investments	F	63,18,158 1,95,13,691	25,43,988 -
		2,58,31,849	25,43,988
Surplus for the year		2,36,55,712	4,43,62,113
Opening Balance in Revenue Reserve brought forward		8,87,71,145	-
Amount available for appropriation		11,24,26,857	4,43,62,113
Transfer from Income Equalisation Reserve		2,96,82,850	7,01,40,009
Dividend Distribution		(1,54,10,288)	(2,57,30,977)
Balance transferred to Balance Sheet		12,66,99,419	8,87,71,145
Significant Accounting Policies and Notes to Accounts	G		


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

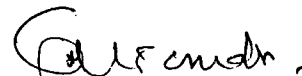
This is the Revenue Account referred to in our report of even date.

For N. M. Rajji & Co.
Chartered Accountants


Vinay D. Balse
Partner

For and on behalf of Taurus Investment Trust Company Limited


Director


Director

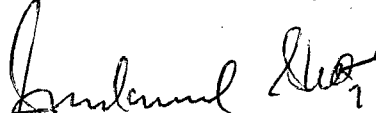
For and on behalf of Taurus Asset Management Company Limited


Director


Director


Wagar Naqvi
Chief Executive Officer


Sanjay Parikh
Chief Operations Officer


Sadanand Shetty
Fund Manager

Place: New Delhi
Date: June 30, 2011

TAURUS ETHICAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011

		AS AT MARCH 31, 2011 AMOUNT (Rs.)		AS AT MARCH 31, 2010 AMOUNT (Rs.)
SCHEDULE 'A' : UNIT CAPITAL				
a) Initial Capital Issued and Subscribed 39,84,255.442 units of Rs 10 each, fully paid up		3,98,42,554		3,98,42,554
b) Outstanding at the end :				
(I) Taurus Ethical Fund - Dividend Plan 88,35,882.404 units (previous period - 97,72,281.033 units) of Rs. 10 each, fully paid up	8,83,58,824		9,77,22,810	
(II) Taurus Ethical Fund - Growth Plan 72,25,229.297 units (previous period - 48,38,222.910 units) of Rs. 10 each, fully paid up	7,22,52,293		4,83,82,229	
(III) Taurus Ethical Fund- Bonus Plan 4,324.209 units (previous period - 5,799.484 units) of Rs. 10 each, fully paid up	43,242	16,06,54,359	57,995	14,61,63,034
		16,06,54,359		14,61,63,034
SCHEDULE 'B' : RESERVES AND SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	2,25,65,345			
Discount / Premium on units repurchased/sold during the year	(43,32,450)		2,25,65,345	
Closing Balance		1,82,32,895		2,25,65,345
Balance in Revenue Reserve [including unrealised appreciation in value of Investments - Rs. 1,43,04,657 (Previous period - Rs. 2,66,41,350)]		12,66,99,419		8,87,71,145
		14,49,32,314		11,13,36,490
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry Creditors		7,41,034		6,29,670
Contracts for purchase of Investments		10,09,930		89,52,124
Tax deducted at source payable		66,196		39,804
Securities Transaction Tax Payable		8,125		49,112
Service Tax Payable		41,450		53,814
Payable - Units Redemption		2,49,384		2,80,696
Entry / Exit Load		1,381		192
Unclaimed Dividend		15,480		8,193
Payable to Taurus Asset Management Company Limited (net of receivable)		2,03,621		-
		23,36,601		1,00,13,605
SCHEDULE 'D' : INVESTMENTS (Refer Note 1(b) of Schedule G)				
Equity Shares		25,06,72,910		23,22,15,460
		25,06,72,910		23,22,15,460

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TAURUS ETHICAL FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011

	AS AT MARCH 31, 2011 AMOUNT (Rs.)	AS AT MARCH 31, 2010 AMOUNT (Rs.)
SCHEDULE 'E' : OTHER CURRENT ASSETS		
Balance with Banks in Current Accounts	2,52,37,219	3,00,38,352
Other Current Assets	1,510	2,30,915
Receivable from Taurus Asset Management Co Ltd (net of Management Fees payable)		12,79,293
Units Subscription Receivable	3,20,06,334	12,76,000
Amount due from other schemes	5,301	24,73,109
	<u>5,72,50,364</u>	<u>3,52,97,669</u>

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TAURUS ETHICAL FUND
SCHEDULES FORMING PART OF REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

		FOR THE YEAR ENDED MARCH 31, 2011 AMOUNT (Rs.)		FOR THE PERIOD ENDED MARCH 31, 2010 AMOUNT (Rs.)
SCHEDULE 'F' :				
MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fees	34,84,430		9,48,791	
Registrar Charges	8,82,256		6,46,014	
Custodian Fees	52,401		16,184	
Advertisement and Publicity Expenses	8,59,673		5,30,407	
Brokerage and Commission (net of load utilised)	4,41,605		15,91,495	
Audit Fees	55,150		27,575	
Trusteeship Fees	1,10,300			
Other Operating Expenses	4,78,723	63,64,538	1,64,696	39,25,162
Less: Expenses in excess borne by Taurus Asset Management Co. Ltd.		46,380		13,81,174
		63,18,158		25,43,988

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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, 2011 and Revenue Account for the year ended March 31, 2011).

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 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 principally as stated below:

I. Traded investments in Equity & Equity related securities are valued at the last quoted closing price on the Bombay Stock Exchange and if such quotation is not available, 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. Upto July 31, 2010, these were valued based on the closing traded price. A debt security (other than Government Securities) is considered as a thinly traded security if on the valuation date, there are no individual trades in that security in marketable lots (presently Rs. 5 crore) on the principal stock exchange or any other stock exchange.

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

i) Non Traded / thinly traded debt and money market securities, including floating rate securities, with residual maturity of upto 91 days, are valued on amortisation basis. Upto July 31, 2010, these securities with residual maturity of upto 182 days were valued on amortisation basis.

ii) Non traded / thinly traded debt and money market securities, including floating rate securities, with residual maturity of over 91 days, are valued at the benchmark yield/ matrix of spread over the risk free benchmark yield obtained from agencies entrusted for the said purpose by AMFI. Upto July 31, 2010, these securities with residual maturity of over 182 days, were valued at the benchmark yield/ matrix of spread over the risk free benchmark yield obtained from agencies entrusted for the said purpose by AMFI.

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

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

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

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 the 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 unrealised appreciation or depreciation.

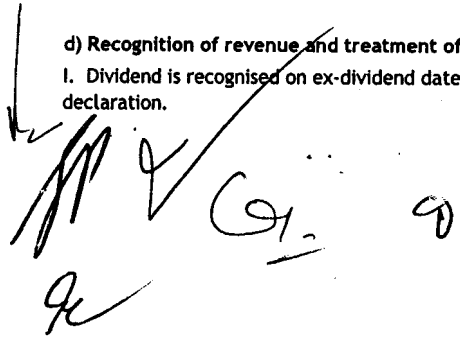
c) Investment Transactions

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

II. Bonus and Right entitlements are recognised on ex-bonus and ex-rights 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 the date of declaration.



II. Interest is accrued on a day-to-day basis, except for debt classified as non-performing assets, on which interest is recognised on receipt basis, in line with applicable regulations. In respect of interest bearing investments, interest paid at the time of purchase for the period from the last interest due date upto the date of purchase is 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 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. 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 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 scheme 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 exit load payable to the extent available. Expenses incurred excess of load available are charged to the AMC.

e) Unit Re-purchase/ Sale transactions

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

f) Income Equalisation Reserve

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

g) Determination of net asset values

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

II. For calculating the net asset values under different plans / options, the amount of sale/repurchase of units under each plan/option are separately accounted 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

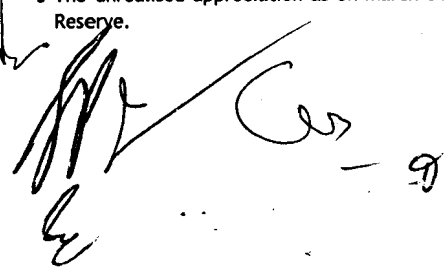
I. No entry load is charged on fresh purchase applications received after August 01, 2009.

II. 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 to be in excess by the Trustees. In the event the load is considered to be in excess by the trustees, the same is recognised as an income. Exit Load charged above 1% is recognised as an Income of the scheme immediately.

Notes to Accounts

2 Taurus Ethical Fund was launched on February 19, 2009. The scheme closed for subscription on March 19, 2009. The scheme seeks 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. It has three plans namely Growth, Dividend and Bonus. A combined Balance Sheet and Revenue Account is prepared for the scheme.

3 The unrealised appreciation as on March 31, 2011 is Rs. 1,43,04,657 (Previous period - Rs. 2,66,41,350) and the same is included in Revenue Reserve.

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

	March 31, 2011	March 31, 2010
Growth Plan	23.16	21.16
Dividend Plan	15.64	15.86
Bonus Plan*	23.15	21.15

* The Scheme has not declared any bonus during the year

5 The scheme has declared dividend as under :

Record Date	Dividend per unit (Rs.)
December 10, 2010	1.80

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

	March 31, 2011
	Market /Fair Value
	Rs.
Equity Shares	25,06,72,910

7 The Scheme has paid management fees aggregating to Rs. 34,84,430 (Previous period - Rs. 9,48,791) to Taurus Asset management Company Limited, calculated @ 1.25% 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.

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 :

	March 31, 2011		March 31, 2010	
	Rs.	% as above	Rs.	% as above
Purchases	55,01,33,998	217.69	42,12,78,213	413.95
Sales	55,93,17,149	221.32	2,34,95,51,02	230.87
Income	23,33,269	0.92	10,13,753	1.00
Expenditure	63,18,157	2.50	25,43,988	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.

9 Movement in unit capital during the year 2010-11 is as under :

	March 31, 2011		March 31, 2010	
	No. of units	Face Value(Rs.)	No. of units	Face Value(Rs.)
Balance at the commencement of the year	1,46,16,303.400	14,61,63,034	-	-
Units sold during the year	1,72,53,833.400	17,25,38,334.00	2,50,64,372.930	25,06,43,729
Units redeemed during the year	1,58,04,700.878	15,80,47,009	1,04,48,069.503	10,44,80,695
Balance at end of the year	1,60,65,435.900	16,06,54,359.00	1,46,16,303.427	14,61,63,034

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

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, 2011, is as under :

	Market /Fair Value as on March 31, 2011	% of Classification as on March 31, 2011
Equities / Equity related instruments		
Software	2,83,45,884	11.31%
Industrial Capital Goods	2,48,92,056	9.93%
Oil	1,86,36,100	7.43%
Petroleum Products	1,71,04,287	6.82%
Auto	1,59,24,551	6.35%
Power	1,46,79,606	5.86%
Consumer Durables	1,37,10,281	5.47%
Healthcare Services	1,34,79,147	5.38%
Others	10,39,00,998	41.45%
Total	25,06,72,910	100.00%

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

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

13 During the year, the scheme has paid Trusteeship fees aggregating Rs. 110,300 (Previous period - Nil) @ of 0.01% of unit capital as on 1st April of the respective year or Rs. 1 Lakh, whichever is higher, along with the applicable service tax and cess thereon.

14 There are no underwriting commitments.

15 a) Illiquid equity securities at fair value aggregated to Nil as on March 31, 2011 (previous period - Nil).

b) The aggregate carrying value i.e. market value/fair value of non performing investments (Debt securities) as on March 31, 2011 is Nil (previous period - Nil).

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, 2011.

18 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.

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

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

21 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.

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

23 Unclaimed dividend as on March 31, 2011 is as under :

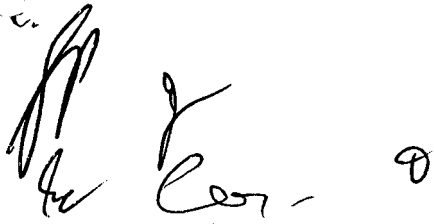
Unclaimed Amount	No. of Unitholders
15,480	6

24 The unclaimed redemption as at year end is Nil (Previous period - Nil).

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

26 Previous year / period's figures have been regrouped or rearranged wherever considered necessary. As the financial for previous year was for a period from February 19, 2009 to March 31, 2010, the figures are not comparable with the current year figures which are for the full year.

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



TAURUS MUTUAL 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	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, 2011 (Rupees in Lakhs)	Outstanding as on March 31, 2011 (Rupees in Lakhs)		
ADITYA BIRLA NUVO LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	108.56	-		
		TAURUS DISCOVERY FUND	88.23	24.42		
		TAURUS STARSHARE	14.85	-		
		TAURUS TAX SHIELD	106.47	-		
ALKEM LABORATORIES LTD.	TAURUS LIQUID FUND	TAURUS LIQUID FUND	12,000.00	-		
		TAURUS ULTRA SHORT TERM BOND FUND	54,000.00	-		
CIPLA LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	187.27	48.73		
		TAURUS DISCOVERY FUND	30.10	-		
		TAURUS ETHICAL FUND	114.04	32.11		
		TAURUS NIFTY INDEX FUND	13.64	1.33		
		TAURUS STARSHARE	889.83	-		
		TAURUS TAX SHIELD	196.27	64.21		
CROMPTON GREAVES LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	159.54	37.18		
		TAURUS DISCOVERY FUND	82.77	54.58		
		TAURUS ETHICAL FUND	28.02	-		
		TAURUS INFRASTRUCTURE FUND	138.00	46.46		
		TAURUS MIP ADVANTAGE	31.24	-		
		TAURUS TAX SHIELD	74.08	-		
DABUR INDIA LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	53.72	-		
		TAURUS ETHICAL FUND	88.02	61.47		
		TAURUS STARSHARE	180.98	-		
		TAURUS TAX SHIELD	50.11	-		
ECL FINANCE LIMITED	TAURUS LIQUID FUND	TAURUS LIQUID FUND	90,377.28	-		
		TAURUS SHORT TERM INCOME FUND	497.88	-		
		TAURUS ULTRA SHORT TERM BOND FUND	1,44,860.68	-		
EDELWEISS SECURITIES LTD.	TAURUS LIQUID FUND	TAURUS FMP 180 DAYS SERIES 1	247.56	-		
		TAURUS LIQUID FUND	97,243.61	-		
		TAURUS SHORT TERM INCOME FUND	3,287.40	-		
		TAURUS ULTRA SHORT TERM BOND FUND	79,838.75	-		
FINANCIAL TECHNOLOGIES INDIA LTD	TAURUS LIQUID FUND	TAURUS BONANZA FUND	140.48	-		
		TAURUS DISCOVERY FUND	237.80	-		
		TAURUS INFRASTRUCTURE FUND	243.43	-		
		TAURUS MIP ADVANTAGE	50.20	-		
		TAURUS STARSHARE	841.50	-		
		TAURUS TAX SHIELD	10.17	-		
FULLERTON INDIA CREDIT CO. LTD.	TAURUS LIQUID FUND	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	2,574.14	1,188.28		
		TAURUS FMP365 SERIES 1	550.82	571.12		
		TAURUS LIQUID FUND	8,921.91	-		
		TAURUS MIP ADVANTAGE	5,405.63	-		
		TAURUS SHORT TERM INCOME FUND	15,788.82	3,753.55		
		TAURUS ULTRA SHORT TERM BOND FUND	86,620.88	4,650.90		
GRASIM INDUSTRIES LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS BONANZA FUND	187.43	120.90		
		TAURUS DISCOVERY FUND	9.74	-		
		TAURUS NIFTY INDEX FUND	1.27	1.28		
		TAURUS STARSHARE	86.27	104.08		
		TAURUS TAX SHIELD	88.07	73.84		
HERO HONDA MOTORS LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS BONANZA FUND	40.14	-		
		TAURUS ETHICAL FUND	49.98	-		
		TAURUS INFRASTRUCTURE FUND	75.03	-		
		TAURUS NIFTY INDEX FUND	14.86	1.22		
		TAURUS STARSHARE	583.32	-		
HINDALCO INDUSTRIES LTD.	TAURUS FMP 120 DAYS SERIES 2	TAURUS BONANZA FUND	123.99	28.25		
		TAURUS DISCOVERY FUND	14.78	-		
		TAURUS INFRASTRUCTURE FUND	186.14	34.34		
		TAURUS LIQUID FUND	4,886.73	-		
		TAURUS MIP ADVANTAGE	115.63	-		
		TAURUS NIFTY INDEX FUND	15.15	2.19		
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD	TAURUS LIQUID FUND	TAURUS BONANZA FUND	22.02	-		
		TAURUS DISCOVERY FUND	5.01	-		
		TAURUS TAX SHIELD	23.45	-		
IFCI LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND	38.97	-		
		TAURUS DISCOVERY FUND	50.08	-		
		TAURUS TAX SHIELD	54.97	-		
INDIANBULLS FINANCIAL SERVICES LTD	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND	15,000.00	-		
		TAURUS SHORT TERM INCOME FUND				
INDIAN HOTELS & COMPANY LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	158.58	33.43		
		TAURUS DISCOVERY FUND	234.01	71.32		
		TAURUS INFRASTRUCTURE FUND	138.28	-		
		TAURUS MIP ADVANTAGE	120.34	-		
		TAURUS STARSHARE	236.01	-		
		TAURUS TAX SHIELD	313.98	28.83		
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	205.82	15.48		
		TAURUS INFRASTRUCTURE FUND	273.83	58.70		
		TAURUS MIP ADVANTAGE	134.48	-		
		TAURUS NIFTY INDEX FUND	14.25	1.34		
		TAURUS STARSHARE	836.98	-		
		TAURUS TAX SHIELD	121.08	-		
J M FINANCIAL PRODUCTS PRIVATE LTD.	TAURUS LIQUID FUND	FMP 370 DAY SERIES 3	138.58	-		
		TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	2,454.05	-		
		TAURUS FMP365 SERIES 1	474.55	-		
		TAURUS LIQUID FUND	40,959.52	-		
		TAURUS SHORT TERM INCOME FUND	11,186.82	-		
		TAURUS ULTRA SHORT TERM BOND FUND	1,18,081.38	-		
JAQRAN PRAKASHAN LTD	TAURUS FMP 180 DAYS SERIES 1	TAURUS DISCOVERY FUND	24.88	27.50		
		TAURUS ETHICAL FUND	50.07	-		

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JINDAL SAW LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	10.38	-
		TAURUS DISCOVERY FUND	43.73	44.11
		TAURUS ETHICAL FUND	49.95	-
		TAURUS INFRASTRUCTURE FUND	16.07	-
JSW STEEL LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	29.07	-
		TAURUS DISCOVERY FUND	26.57	-
		TAURUS INFRASTRUCTURE FUND	25.03	-
J.K. LAKSHMI CEMENT LIMITED	TAURUS FMP 370 DAYS SERIES D	TAURUS LIQUID FUND	1,962.90	-
		TAURUS SHORT TERM INCOME FUND	995.23	-
		TAURUS ULTRA SHORT TERM BOND FUND	1,995.81	-
KALPATARU POWER TRANSMISSION LTD	TAURUS FMP 91 DAYS SERIES E	TAURUS ETHICAL FUND	16.24	-
		TAURUS FIXED MATURITY PLAN 370 DAYS - SERIES 2	73.41	-
		TAURUS INFRASTRUCTURE FUND	87.59	-
		TAURUS LIQUID FUND	19,338.17	-
		TAURUS STARSHARE	252.59	-
LAKSHMI VILAS BANK LTD.	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND	86,867.28	-
			1,000.00	-
LIC HOUSING FINANCE LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	19.76	-
		TAURUS DISCOVERY FUND	153.90	-
		TAURUS INFRASTRUCTURE FUND	13.05	-
		TAURUS MIP ADVANTAGE	43.80	-
		TAURUS STARSHARE	85.28	-
MARUTI SUZUKI INDIA LTD.	TAURUS LIQUID FUND	TAURUS TAX SHIELD	212.40	-
MARUTI SUZUKI INDIA LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	219.46	-
		TAURUS ETHICAL FUND	101.52	83.39
		TAURUS MIP ADVANTAGE	143.02	34.75
		TAURUS NIFTY INDEX FUND	14.18	1.35
		TAURUS STARSHARE	178.19	180.89
		TAURUS TAX SHIELD	291.55	203.05
MAVA BHARAT VENTURES LIMITED	TAURUS FMP 120 DAYS SERIES 1	TAURUS DISCOVERY FUND	10.53	-
		TAURUS INFRASTRUCTURE FUND	80.27	-
NATIONAL BANK FOR AGRIL & RURAL DEV	TAURUS LIQUID FUND	TAURUS LIQUID FUND	1,597.50	-
		TAURUS ULTRA SHORT TERM BOND FUND	4,705.95	-
PETRONET LNG LTD	TAURUS LIQUID FUND	TAURUS BONANZA FUND	70.71	-
		TAURUS INFRASTRUCTURE FUND	48.57	44.90
		TAURUS STARSHARE	11.57	-
		TAURUS TAX SHIELD	90.08	-
PTC INDIA LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND	22.50	20.83
		TAURUS DISCOVERY FUND	64.15	82.93
		TAURUS ETHICAL FUND	103.92	90.46
		TAURUS INFRASTRUCTURE FUND	80.80	80.13
		TAURUS MIP ADVANTAGE	11.43	-
		TAURUS TAX SHIELD	42.35	41.85
PUNJAB NATIONAL BANK	TAURUS LIQUID FUND	TAURUS BONANZA FUND	19.78	-
		TAURUS FMP 180 DAYS SERIES 1	370.42	-
		TAURUS FMP 91 DAYS - SERIES A	1,375.90	-
		TAURUS INFRASTRUCTURE FUND	150.81	-
		TAURUS LIQUID FUND	1,29,077.90	2,444.48
		TAURUS MIP ADVANTAGE	2,428.57	-
		TAURUS NIFTY INDEX FUND	11.09	1.31
		TAURUS SHORT TERM INCOME FUND	4,848.20	-
		TAURUS STARSHARE	1,082.12	536.21
		TAURUS TAX SHIELD	10.55	-
RELIGARE PRIVATE LIMITED	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND	1,82,414.22	-
		FMP 370 DAY SERIES 3	159.27	-
		TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	3,914.53	1,039.22
		TAURUS FMP 120 DAYS SERIES 1	1,098.21	-
		TAURUS FMP 180 DAYS SERIES 1	245.28	-
		TAURUS FMP365 SERIES 1	1,875.53	599.56
		TAURUS LIQUID FUND	92,156.48	2,789.48
		TAURUS MIP ADVANTAGE	2,076.07	-
		TAURUS SHORT TERM INCOME FUND	6,418.11	-
RELIGARE SECURITIES LIMITED	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND	1,73,090.62	-
RELIGARE SECURITIES LIMITED	TAURUS LIQUID FUND	TAURUS LIQUID FUND	14,904.64	-
		TAURUS ULTRA SHORT TERM BOND FUND	14,773.48	-
SHRIRAM TRANSPORT FINANCE CO LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	74.01	31.84
		TAURUS INFRASTRUCTURE FUND	23.56	-
		TAURUS MIP ADVANTAGE	28.14	-
		TAURUS TAX SHIELD	259.03	34.67
SHTEX INDUSTRIES LTD.	TAURUS SHORT TERM INCOME FUND	TAURUS BONANZA FUND	75.54	-
		TAURUS DISCOVERY FUND	415.94	-
		TAURUS ETHICAL FUND	12.78	-
		TAURUS INFRASTRUCTURE FUND	245.39	-
		TAURUS MIP ADVANTAGE	172.04	-
TAMILNAD MERCANTILE BANK	TAURUS LIQUID FUND	TAURUS STARSHARE	825.14	-
		TAURUS TAX SHIELD	501.07	-
TAMILNAD MERCANTILE BANK	TAURUS LIQUID FUND	TAURUS LIQUID FUND	7,346.56	-
		TAURUS BONANZA FUND	31.93	-
		TAURUS DISCOVERY FUND	108.78	-
		TAURUS LIQUID FUND	2,454.86	-
TELEVISION EIGHTEEN INDIA LTD.	TAURUS LIQUID FUND	TAURUS STARSHARE	134.80	-
		TAURUS TAX SHIELD	133.12	-
		TAURUS ULTRA SHORT TERM BOND FUND	2,434.96	-
ULTRATECH CEMENT LTD.	TAURUS FMP 370 DAYS SERIES D	TAURUS LIQUID FUND	50.14	-
		TAURUS DISCOVERY FUND	43.98	-
		TAURUS INFRASTRUCTURE FUND	50.27	-
		TAURUS TAX SHIELD	46.10	-
UTV SOFTWARE COMMUNICATIONS LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	17.22	-
		TAURUS DISCOVERY FUND	9.97	-
		TAURUS TAX SHIELD	24.48	-
		TAURUS ULTRA SHORT TERM BOND FUND	2,487.73	-

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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, 2011.

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)	Rs. Cr.	%	Rs. Cr.	%
Not Applicable	Not Applicable	2010-2011	Nil	Nil	Nil	Nil	Nil
Not Applicable	Not Applicable	2009-2010	Nil	Nil	Nil	Nil	Nil

Commission paid to associates/related parties/group companies of sponsor/ AMC for the year ended March 31, 2011.

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)	Rs. Cr.	%	Rs. Cr.	%
Invest Shoppee India Limited	Associate	2010-2011	14.13	14.13	0.02%	0.01	0.10%
Invest Shoppee India Limited	Associate	2009-2010	17.09	17.09	0.07%	0.02	0.35%

PORTFOLIO STATEMENT AS ON MARCH 31, 2011

TAURUS ETHICAL FUND

Annexure III

Name of the Instrument	Quantity	Market Value (in Rs. Lakhs)
Equity & Equity related		
(a) Listed/ awaiting listing on Stock Exchange		
Infosys Technologies Ltd.	6,120	198.09
Reliance Industries Ltd.	16,324	171.04
Oil & Natural Gas Corporation Ltd.	48,500	140.70
Havells India Ltd.	36,940	137.10
Apollo Hospitals Enterprise Ltd.	28,606	134.79
Bharti Airtel Ltd.	32,418	115.89
Thermax Ltd.	18,861	113.62
PTC India Ltd.	1,08,600	90.46
Engineers India Ltd.	29,800	90.40
Rallis India Ltd.	6,476	85.52
HCL Technologies Ltd.	17,916	85.37
Maruti Suzuki India Ltd.	6,600	83.39
Sterlite Industries (India) Ltd.	45,335	78.61
Bharat Heavy Electricals Ltd.	3,700	76.25
Bajaj Auto Ltd.	5,196	75.85
Exide Industries Ltd.	51,100	72.95
Indraprastha Gas Ltd.	22,946	68.49
Redington India Ltd.	81,450	63.61
Mundra Port & Special Economic Zone Ltd.	45,615	62.24
Dabur India Ltd.	64,000	61.47
Siemens Ltd.	6,700	59.05
IPCA Laboratories Ltd.	19,150	57.76
GVK Power & Infrastructure Ltd.	2,17,080	56.33
Titan Industries Ltd.	1,459	55.60
Adani Enterprises Ltd.	8,345	55.16
Greaves Cotton Ltd.	55,731	53.11
Cairn India Ltd.	13,000	45.66
Voltas Ltd.	18,333	33.30
GAIL (India) Ltd.	7,000	32.55
Cipla Ltd.	10,000	32.11
NCC Ltd.	20,000	20.24
Sub Total		2,506.71

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PORTFOLIO STATEMENT AS ON MARCH 31, 2011

TAURUS ETHICAL FUND

Annexure III

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GAIL (India) Ltd.	7,000	32.55
Cipla Ltd.	10,000	32.11
NCC Ltd.	20,000	20.24
Sub Total		2,506.71

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TAURUS ETHICAL FUND

Perspective Historical Per Unit Statistics

Amount in Rupees

	As at March 31, 2011	As at March 31, 2010
Per Unit Particulars		
A) Face Value	10.00	10.00
B) Net Asset Value, per unit		
- Growth Plan	23.16	21.16
- Dividend Plan	15.64	15.86
- Bonus Plan	23.15	21.15
C) Gross Income		
i) Income other than Profit on sale of investment	0.15	0.07
ii) Income from Profit on inter scheme sale/transfer of investments (net)	0.00	0.00
iii) Income (net) from Profit on sale of investment to third party) (net)	2.94	1.42
iv) Net change in Net Unrealised gain/loss in value of investments	0.00	1.72
v) Transfer to Revenue Account from past years' reserve.	0.00	0.00
vi) Gross Income [Total of (i) to (v)]	3.08	3.21
D) Total Expenses		
i) Aggregate of Expenses, write off, amortisation and charges	0.39	0.17
ii) Net change in Net Unrealised gain/loss in value of investments	1.21	0.00
iii) Total Expenses [Total of (i) and (ii)]	1.61	0.17
E) Net Income [(C)-(D)]	1.47	3.04
F) Unrealised appreciation/(depreciation) in value of investments	0.35	1.72
G) (1) Trading Price/NAV		
i) Highest during the year		
- Growth Plan	26.11	21.16
- Dividend Plan	19.57	17.95
- Bonus Plan	26.10	21.15
ii) Lowest during the year		
- Growth Plan	20.39	10.00
- Dividend Plan	14.50	10.00
- Bonus Plan	20.38	10.00
(2) Price Earning Ratio	N.A	N.A
H) Per unit ratio of expenses to average net assets by %	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)	11.86%	46.09%

* Percentage of Income and Expenditure have been given on annualised basis