

**N. M. RAIJI & CO.**  
*Chartered Accountants*  
Universal Insurance Building,  
Pherozeshah Mehta Road,  
Mumbai-400 001. INDIA  
Telephone: 2287 0068  
2287 3463  
2283 7482  
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, 2010 and the Revenue Account for the period ended on that date, annexed thereto of **Taurus Ethical Fund** (the scheme) of the Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit. We report that:

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

6. 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 Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - b. in the case of Revenue Account, of the surplus of the scheme for the period ended on that date.

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



Vinay D. Balse  
Partner  
Membership No. 39434

Place: Mumbai

Date: June 2010


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

	SCHEDULE	AS AT MARCH 31, 2010 AMOUNT (RS.)
<b>LIABILITIES</b>		
Unit Capital	A	146,163,034
Reserves and Surplus	B	111,336,490
Current Liabilities and Provisions	C	10,013,605
		267,513,129
<b>ASSETS</b>		
Investments	D	232,215,460
Other Current Assets	E	35,297,669
		267,513,129
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 and on behalf of  
N.M. Rajji & Co.  
Chartered Accountants

  
Vinay D. Balse  
Partner



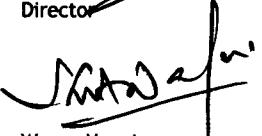
For and on behalf of Taurus Investment Trust Company Limited

  
Director

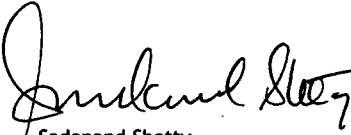
  
Director

For and on behalf of Taurus Asset Management Company Limited

   
Director Director

  
Waqar Naqvi  
Chief Executive Officer

  
Sanjay Parikh  
Chief Operation Officer

  
Sadanand Shetty  
Fund Manager

Place: Mumbai  
Date: June 30, 2010


**TAURUS MUTUAL FUND**  
**REVENUE ACCOUNT OF TAURUS ETHICAL FUND FOR THE PERIOD ENDED MARCH 31, 2010**

	SCHEDULE	FOR THE PERIOD ENDED MARCH 31, 2010 . AMOUNT (RS.)
<b>INCOME</b>		
Dividend		1,013,669
Profit on sale/ redemption of investments (Net) - others		20,822,686
Net change in unrealised gain/loss in value of Investments		25,069,663
Miscellaneous Income		83
		46,906,101
<b>EXPENSES</b>		
Management, Trusteeship Fees, Administrative and Other Operating expenses	F	2,543,988
		2,543,988
Surplus for the period		44,362,113
Transfer from Income Equalisation Reserve		70,140,009
Dividend Distribution		(25,730,977)
<b>Balance transferred to Balance Sheet</b>		<b>88,771,145</b>
Significant Accounting Policies and Notes to Accounts	G	

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

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

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

  
 Vinay D. Balse  
 Partner




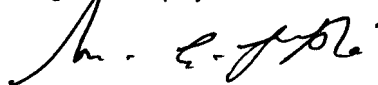
For and on behalf of Taurus Investment Trust Company Limited

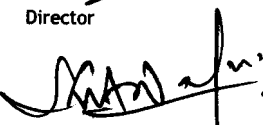
  
 Director

  
 Director


For and on behalf of Taurus Asset Management Company Limited

  
 Director

  
 Director

  
 Waqar Naqvi  
 Chief Executive Officer

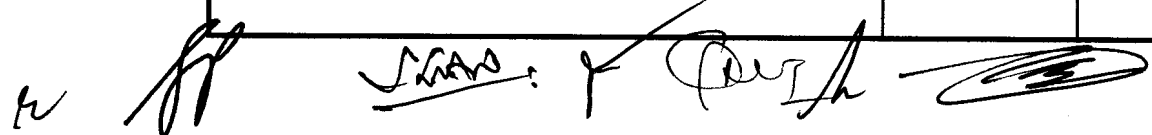
  
 Saikat Parikh  
 Chief Operation Officer

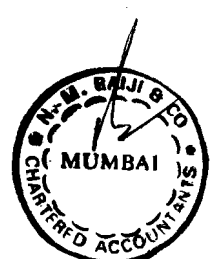
  
 Sadanand Shetty  
 Fund Manager

Place: Mumbai  
 Date: June 30, 2010

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

		AS AT MARCH 31, 2010 AMOUNT (RS.)
<b>SCHEDULE 'A' : UNIT CAPITAL</b>		
<b>a) Initial Capital Issued and Subscribed</b> 3,984,255.442 units of Rs 10 each fully paid up		39,842,554
<b>b) Outstanding at the end :</b>		
(I) Taurus Ethical Fund - Dividend Plan 9,772,281.033 units of Rs. 10 each fully paid up	97,722,810	
(II) Taurus Ethical Fund- Growth Plan 4,838,222.910 units of Rs. 10 each fully paid up	48,382,229	
(III) Taurus Ethical Fund- Bonus Plan 5,799.484 units of Rs. 10 each fully paid up	57,995	146,163,034
		146,163,034
<b>SCHEDULE 'B' : RESERVES AND SURPLUS</b>		
<b>Unit Premium Reserve</b>		
Balance at the commencement of the year		
Discount / Premium on units repurchased/sold during the period	22,565,345	
Closing Balance		22,565,345
<b>Balance in Revenue Reserve</b>		
[Including unrealised appreciation in value of Investments Rs. 26,641,350 ]		88,771,145
		111,336,490
<b>SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS</b>		
<b>Current Liabilities</b>		
Sundry Creditors		104,361
Contract for purchase of Investments		8,952,124
Tax deducted at source payable		39,804
Security Transaction Tax Payable		49,112
Service Tax Payable		53,814
Payable - Units Redemption		280,696
Audit Fees Payable		24,818
Brokerage on Distribution Payable		497,994
Custodian Fees Payable		2,497
Entry / Exit Load		192
Unclaimed Dividend		8,193
		10,013,605
<b>SCHEDULE 'D' : INVESTMENTS</b> (Refer Note 1(b) of Schedule G )		
Equity Shares		232,215,460
		232,215,460

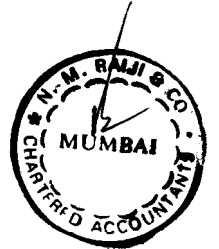




**TAURUS ETHICAL FUND**  
**SCHEDULES FORMING PART OF REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2010**

		FOR THE PERIOD ENDED MARCH 31, 2010 AMOUNT (RS.)
<b>SCHEDULE 'F' :</b>		
<b>MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES</b>		
Management Fees	948,791	
Registrar Charges	646,014	
Custodian Fees	16,184	
Advertisement and Publicity Expenses	530,407	
Brokerage and Commission (Net of load utilised)	1,591,495	
Audit Fees	27,575	
Printing and Stationery	85,816	
Other Operating Expenses	78,880	3,925,162
Less: Expenses in excess borne by Taurus Asset Management Co. Ltd.		1,381,174
		<b>2,543,988</b>

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 SP, J. K. RAO, J. K. RAO, J. K. RAO



*Handwritten initials:* kv

Schedule - G:

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

1 Significant Accounting Policies

a) Method of Accounting

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

b) Portfolio Valuation

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

I. **Quoted investments** are valued at the quoted price on Bombay Stock Exchange and if such a quote 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 shares** are valued at fair value as determined in good faith by the Board of the Asset Management Company in accordance with the guidelines for valuation of securities for mutual funds as issued by SEBI and approved by the Board of the Trustee Company.

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

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

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

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

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

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

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

c) Investment Transactions

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

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

d) Recognition of revenue and treatment of expenses

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

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

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

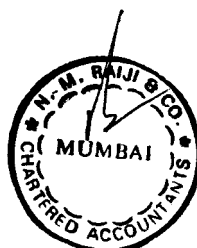
(IV) The net unrealized gain/loss in the value of investments is determined separately for each class of investments. Further the change in net unrealized gain/ loss, if any, between two balance sheet dates is recognized in the Revenue Account.

(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

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

(VII) Marketing and incidental expenses incurred in connection with the collection / redemption of the units are adjusted against entry and exit load payable to the extent available.

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**e) Unit Re-purchase/ Sale transactions**

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

**f) Income Equalisation Reserve**

**I) Upto March 14, 2010**

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

**II) From March 15, 2010**

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

**g) Determination of net asset values**

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

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

**h) Entry and Exit Load**

**Upto July 31, 2009**

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

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

I) No entry load is levied on sale of units to customers after August 01, 2009.

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



**Notes to Accounts**

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

3 Unrealised appreciation in the value of investments as on March 31, 2010 is Rs. 2,66,41,350 and the same is included in Revenue Reserve.

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

	March 31, 2010
Growth Plan	21.16
Dividend Plan	15.86
Bonus Plan *	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.)
July 31, 2009	1.50
September 18, 2009	1.00
February 19, 2010	2.00

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

	March 31, 2010 Market /Fair Value Rs.
Equities	232,215,460

7 The Scheme has paid management fees aggregating to Rs.9,48,791 to Taurus Asset Management Company Limited calculated @ 0.85% 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 :

	Rs.	% of average daily net assets
Purchases	421,278,213	413.95
Sales	234,955,102	230.87
Income	1,013,753	1.00
Expenditure	2,543,988	2.50

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

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

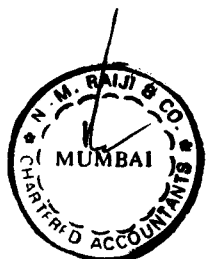
	No. of units	Face Value (Rs.)
Balance at the commencement of the year	-	-
Units sold during the year	25,064,372.930	250,643,729
Units redeemed during the year	10,448,069.503	104,480,695
Balance as on March 31,2010	14,616,303.427	146,163,034

10 No provision for taxation is required as the Fund is a recognised Mutual Fund under Section 10(23D) of the Income Tax Act, 1961.

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

12 During the year, the scheme has not paid any trusteeship fees as unit capital as on April 1, 2010 of the scheme was nil.

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

	Market /Fair Value as on March 31, 2010	% of Classification as on March 31, 2010
<b>Equities / Equity related instruments</b>		
Consumer Non Durables	36,193,949	15.59%
Pharmaceuticals	32,782,374	14.12%
Industrial Capital Goods	28,293,588	12.18%
Industrial Products	24,929,990	10.74%
Pesticides	20,246,552	8.72%
Gas	20,067,829	8.64%
Auto Ancillaries	19,152,522	8.25%
Software	13,650,750	5.88%
Healthcare Services	12,921,420	5.56%
Others	23,976,486	10.32%
<b>Total</b>	<b>232,215,460</b>	<b>100.00%</b>

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

14 There are no underwriting commitments.

15 a) Illiquid equity securities at fair value aggregated to Rs. Nil as on March 31, 2010.

b) The aggregate carrying value i.e. market value/fair value of non performing investments (Debt securities) as on March 31, 2010 is 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, 2010.

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

19 The exposure to derivative instruments as on March 31, 2010 is Nil.

20 During the year the services of the sponsor, its associates/ employees were not utilised and accordingly no brokerage or commission was paid

21 In order to comply with SEBI circular dated March 15, 2010, the balance in Unit Premium Reserve has been restated to reflect the unrealised appreciation in the Scheme as on March 15, 2010 by crediting Rs. 6,91,54,360 to Income Equalisation Reserve Account.

22 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.

23 There are no unit holders holding over 25% of the net assets of the scheme as at the year end.

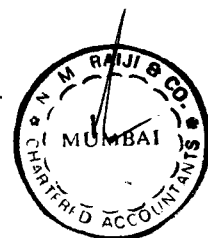
24 Unclaimed dividend as on March 31, 2010 is as under :

Unclaimed Amount	No. of Unitholders
8,193	4

25 During the previous year, for new schemes, the scheme financials were prepared from date of allotment to the close of financial year. In the current year, scheme financials are prepared from date of launch to the close of financial year. The allotment of units of Taurus Ethical Fund was completed on April 06, 2009. No financial statements were prepared for this scheme for the period ended March 31, 2009. Therefore, the financial statements for the current period are drawn from February 19, 2009 to March 31, 2010 and represent a period more than twelve months. As these are the first financial statements of the scheme, there are no comparative figures for the previous year.

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

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

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

Name of the Company	Name of the scheme in which company has invested more than 5% of net assets	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2010 (Rupees in Lakhs)	Outstanding as on March 31, 2010 (Rupees in Lakhs)
CIPLA LTD.	TAURUS LIQUID FUND	TAURUS ETHICAL FUND	83.20	52.49
CROMPTON GREAVES LTD.	TAURUS LIQUID FUND	TAURUS ETHICAL FUND	28.02	-
DABUR INDIA LTD.	TAURUS LIQUID FUND	TAURUS ETHICAL FUND	26.37	-
TEXMACO LIMITED	TAURUS LIQUID FUND	TAURUS ETHICAL FUND	29.71	-






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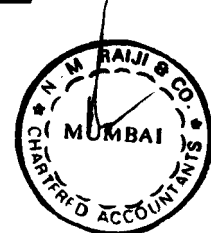


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## Portfolio Statement as on March 31, 2010

Name of the Instrument	Quantity	Market Value (In Rs. Lakhs)
<b>EQUITY &amp; EQUITY RELATED</b>		
<b>(a) Listed/ awaiting listing on Stock Exchange</b>		
Navneet Publications (India) Ltd.	360,372	184.15
Bharat Electronics Ltd.	6,245	136.79
Rallis India Ltd.	10,828	135.88
Apollo Hospitals Enterprise Ltd.	17,703	129.21
Jain Irrigation Systems Ltd.	10,000	95.84
Greaves Cotton Ltd.	32,000	93.82
Indraprastha Gas Ltd.	41,526	90.30
GAIL (India) Ltd.	20,000	81.96
Titan Industries Ltd.	4,256	78.35
Amara Raja Batteries Ltd.	47,818	78.25
Castrol India Ltd.	11,061	76.52
Siemens Ltd.	10,000	74.06
Divis Laboratories Ltd.	10,000	67.91
Exide Industries Ltd.	54,098	67.14
Monsanto India Ltd.	3,908	66.59
Hindustan UniLever Ltd.	25,853	61.71
Asian Paints Ltd.	2,950	60.26
KSB Pumps Ltd.	12,988	59.64
Biocon Ltd.	19,300	54.88
HCL Technologies Ltd.	15,000	53.67
Cipla Ltd.	15,570	52.49
Dr. Reddys Laboratories Ltd.	4,087	52.18
Piramal Healthcare Ltd.	12,182	51.63
Lupin Ltd.	3,000	48.74
Jagran Prakashan Ltd.	40,000	46.48
Motherson Sumi Systems Ltd.	37,206	46.14
Havells India Ltd.	7,045	42.23
Areva T & D India Ltd.	13,300	40.53
Tata Tea Ltd.	4,000	39.18
Tata Consultancy Services Ltd.	5,000	39.04
Thermax India Ltd.	4,634	31.56
Gujarat Gas Company Ltd.	10,000	28.42
Infotech Enterprises Ltd.	6,190	22.59
Wipro Ltd.	3,000	21.20
IRB Infrastructure Developers Ltd.	5,000	12.81
<b>Sub Total</b>		<b>2,322.15</b>
<b>(b) Unlisted</b>		
<b>Sub Total</b>		<b>-</b>
<b>Total</b>		<b>2,322.15</b>
<b>GRAND TOTAL</b>		<b>2,322.15</b>



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**TAURUS ETHICAL FUND**

**Perspective Historical Per Unit Statistics**

Amount in Rupees

	As at March 31, 2010
<b>Per Unit Particulars</b>	
<b>A) Face Value</b>	10.00
<b>B) Net Asset Value, per unit</b>	
- Growth Plan	21.16
- Dividend Plan	15.86
- Bonus Plan	21.15
<b>C) Gross Income</b>	
i) Income other than Profit on sale of investment	0.07
ii) Income from Profit on inter scheme sale/transfer of investments (net)	0.00
iii) Income (net) from Profit on sale of investment to third party (net)	1.42
iv) Net change in Net Unrealised gain/loss in value of investments	1.72
v) Transfer to Revenue Account from past years' reserve.	0.00
vi) Gross Income [Total of (i) to (v)]	3.21
<b>D) Total Expenses</b>	
i) Aggregate of Expenses, write off, amortisation and charges	0.17
ii) Net change in Net Unrealised gain/loss in value of investments	0.00
iii) Total Expenses [Total of (i) and (ii)]	0.17
<b>E) Net Income [(C)-(D)]</b>	3.04
<b>F) Unrealised appreciation/(depreciation) in value of investments</b>	1.72
<b>G) (1) Trading Price/NAV</b>	
i) Highest during the year	
- Growth Plan	21.16
- Dividend Plan	17.95
- Bonus Plan	21.15
ii) Lowest during the year	
- Growth Plan	10.00
- Dividend Plan	10.00
- Bonus Plan	10.00
<b>(2) Price Earning Ratio</b>	N.A
<b>H) Per unit ratio of expenses to average net assets by %</b>	2.50% *
<b>I) Per unit ratio of gross income to average net assets by %</b> (including net changes in unrealised gain/loss in value of investments)	46.09% *

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

