

**N. M. RAIJI & CO.**  
*Chartered Accountants*  
Universal Insurance Building,  
Pherozechah 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, 2011 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Gilt 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 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 GILT FUND AS AT MARCH 31, 2011**

	SCHEDULE	AS AT MARCH 31, 2011 AMOUNT (Rs.)	AS AT MARCH 31, 2010 AMOUNT (Rs.)
<b>LIABILITIES</b>			
Unit Capital	A	98,159	1,00,859
Reserves and Surplus	B	42,123	38,435
Current Liabilities and Provisions	C	2,41,671	3,60,811
		3,81,953	5,00,105
<b>ASSETS</b>			
Other Current Assets	D	3,81,953	5,00,105
		3,81,953	5,00,105
Significant Accounting Policies and Notes to Accounts	G		

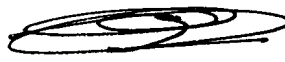
Schedules referred to above form an integral part of the Balance Sheet.

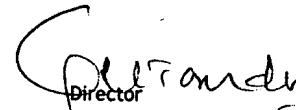
This is the Balance Sheet referred to in our report of even date.

For N. M. Rajji & Co.  
Chartered Accountants


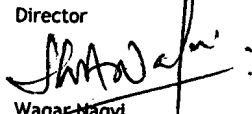
  
Vinay D. Balse  
Partner

For and on behalf of Taurus Investment Trust Company Limited

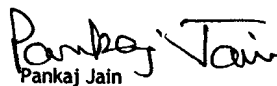
  
Director

  
Director

For and on behalf of Taurus Asset Management Company Limited

  
Director  
  
Wagar Naqvi  
Chief Executive Officer

  
Director  
  
Suresh Parikh  
Chief Operations Officer

  
Pankaj Jain  
Fund Manager

Place: New Delhi  
Date: June 30, 2011




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

	SCHEDULE	FOR THE YEAR ENDED MARCH 31, 2011 AMOUNT (Rs.)	FOR THE YEAR ENDED MARCH 31, 2010 AMOUNT (Rs.)
<b>INCOME</b>			
Interest	E	6,157	6,838
		6,157	6,838
<b>EXPENSES</b>			
Management, Trusteeship Fees, Administrative and Other Operating expenses	F	2,041	3,142
		2,041	3,142
Surplus for the year		4,116	3,696
Opening Balance in Revenue Reserve brought forward		38,435	61,729
Amount available for Appropriation		42,551	65,425
Transfer from Income Equalisation Reserve		2,087	(26,990)
Balance transferred to Balance Sheet		44,638	38,435
Significant Accounting Policies and Notes to Accounts	G		

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

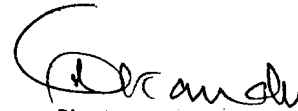
This is the Revenue Account referred to in our report of even date.

For N. M. Raiji & Co.  
Chartered Accountants


  
Vinay D. Balse  
Partner

For and on behalf of Taurus Investment Trust Company Limited

  
Director


  
Director

For and on behalf of Taurus Asset Management Company Limited

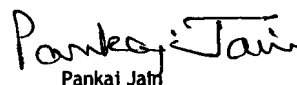
  
Director

  
Director

  
Waqar Naqvi  
Chief Executive Officer

  
Sanjay Parikh  
Chief Operations Officer

Place: New Delhi  
Date: June 30, 2011

  
Pankaj Jain  
Fund Manager

**TAURUS GILT 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.)
<b>SCHEDULE 'A' : UNIT CAPITAL</b>				
<b>a) Initial Capital Issued and Subscribed</b> 8,16,500.000 units of Rs 10 each, fully paid up		81,65,000		81,65,000
<b>b) Outstanding at the end :</b>				
(I) Taurus Gilt Fund - Dividend Plan 2,178.584 units (previous year - 3,815.236 units) of Rs. 10 each, fully paid up	21,786		38,153	
(II) Taurus Gilt Fund - Growth Plan 7,637.324 units (previous year - 6,270.546 units) of Rs. 10 each, fully paid up	76,373	98,159	62,706	1,00,859
		98,159		1,00,859
<b>SCHEDULE 'B' : RESERVES AND SURPLUS</b>				
<b>Unit Premium Reserve</b>				
Balance at the commencement of the year			(5,131)	
Discount / Premium on units repurchased/sold during the year	(2,515)		5,131	
Closing balance		(2,515)		
<b>Balance in Revenue Reserve</b> [including unrealised appreciation in value of Investments Nil (previous year - Nil)]		44,638		38,435
		42,123		38,435
<b>SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS</b>				
<b>Current Liabilities</b>				
Sundry Creditors		2,460		2,114
Tax Deducted payable		254		266
Entry / Exit Load		2,38,947		3,58,430
Service Tax Payable		10		1
		2,41,671		3,60,811

**TAURUS GILT 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.)
<b>SCHEDULE 'D' : OTHER CURRENT ASSETS</b>				
Balance with Banks in Current Accounts		1,88,232		4,97,891
Receivable from Taurus Asset Management Co. Ltd. (Net of Management Fees payable)		1,93,711		2,214
Other Receivables		10		-
		3,81,953		5,00,105

*[Handwritten signature]*

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

		FOR THE ENDED MARCH 31, 2011 AMOUNT (Rs.)	FOR THE ENDED MARCH 31, 2010 AMOUNT (Rs.)
<b>SCHEDULE 'E' : INTEREST</b>			
Collateralised Borrowing and Lending Obligation (CBLO)	6,157		6,838
Government Securities	-	6,157	-
		<u>6,157</u>	<u>6,838</u>
<b>SCHEDULE 'F' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES</b>			
Management Fees	695		1,109
Trusteeship Fees	11		18
Registrar Charges	319		135
Advertisement and Publicity Expenses	1,90,822		20
Audit Fees	2,206		2,231
Postage and Courier	791		763
Brokerage and Commission (Net of load utilised)	31		-
Custodian Fees	-		34
Other Operating Expenses	926	1,95,801	1,116
Less : Expenditure in excess borne by Taurus Asset Management Co. Ltd.		1,93,760	2,284
		<u>2,041</u>	<u>3,142</u>

*J C*

9

*Taurus*

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 the Mutual Fund Regulations, 1996 of the Securities and Exchange Board of India (SEBI).

b) Portfolio Valuation

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

I. 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.

II. 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.

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

IV. Investments in Collateralised Borrowing and Lending Obligation (CBLO), bills purchased under rediscounting scheme and short-term deposits with banks are valued at cost plus accrual.

c) Investment Transactions

Investment transactions 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.

d) Recognition of revenue and treatment of expenses

I. 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.

II. 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.

III. The net unrealised gain/loss in the value of investments is determined separately for each class of investment. Further, the change in net unrealised gain/loss, if any, between two balance sheet dates, is recognised in the Revenue Account. However, unrealised gain is excluded for calculating distributable Income at the time of dividend distribution.

IV. 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.

V. Profit and loss on sale or redemption of investments is computed by applying the weighted average cost of such investments.

VI. 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 repurchase 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 Gilt Fund was launched on July 23, 2001. The scheme closed for subscription on August 18, 2001. The scheme seeks to provide risk free returns to the investors, even for a shorter duration, through investment in securities issued by Central Government or State Government or any security unconditionally guaranteed by Government of India. Investment will also be made in repos and reverse repos. The scheme has two plans namely Dividend Plan and Growth Plan. A combined Balance Sheet and Revenue Account is prepared for the scheme.

3 As at the year end, there are no investments.

4 The unrealised appreciation as on March 31, 2011 is Nil (previous year - Nil).

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

	March 31, 2011	March 31, 2010
Dividend Plan	14.0637	13.6371
Growth Plan	14.3563	13.9166

6 The Scheme has not declared any dividend during the year.

7 The Scheme has paid management fees aggregating Rs. 695 (previous year - Rs. 1,109) to Taurus Asset Management Company Limited, calculated @ 0.47% 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	Nil	Nil	Nil	Nil
Sales	Nil	Nil	Nil	Nil
Income	6,157	4.64	6,838	3.40
Expenditure	2,041	1.54	3,142	1.56

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 :

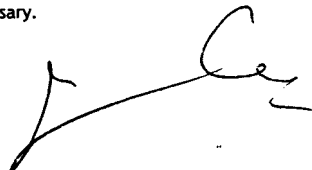
	March 31, 2011		March 31, 2010	
	No. of units	Face Value (Rs.)	No. of units	Face Value (Rs.)
Balance at the commencement of the year	10,085.782	1,00,858	15,813.661	1,58,137
Units sold during the year	2,587.035	25,870	3,933.113	39,331
Unit repurchased during the year	2,856.909	28,569	9,660.992	96,610
Balance at end of the year	9,815.908	98,159	10,085.782	1,00,858

h

g

h

- 10 During the year, the scheme has paid Trusteeship fees aggregating to Rs. 11 (previous year - Rs. 18) @ of 0.01% of unit capital as on 1st April of the respective year or Rs. 1 Lakh, whichever is lower along with applicable service tax and cess thereon.
- 11 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.
- 12 As at the year end, the investment of the scheme was Nil, hence disclosure of Industry wise classification of investment has not been given.
- 13 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.
- 14 There have been no transactions with the associates, in terms of regulation 25(7) of SEBI (Mutual Fund) Regulations, 1996.
- 15 There are no underwriting commitments.
- 16 Disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is as per Annexure -II.
- 17 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.
- 18 There are no unitholders holding over 25% of the NAV of the scheme as at the year end.
- 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 There are no unclaimed redemption / dividend as at the year end.
- 21 The SEBI has issued circular no. CIR/IMD/DF/4/2011 dated March 09, 2011, where in utilisation of load balance available as on July 31, 2009 has been restricted to one-third during the financial year. Accordingly, the excess load balance utilised during the current financial year over and above one-third amounting to Rs. 1,88,653 has been reinstated and transferred back to load account. The available load balance of July 31, 2009 at year end is Rs. 2,38,947 which will be utilised during subsequent years.
- 22 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.
- 23 Previous year's figures have been regrouped or rearranged wherever considered necessary.



TAURUS MUTUAL FUND

Disclosures under Regulation 26 (11) of SEBI (Mutual Fund) Regulations, 1996

Annexure J

Investments made by the schemes of Taurus Mutual Fund in Companies or their subsidiaries that have invested more than 6% 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 NAVYO LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	108.59	-
		TAURUS DISCOVERY FUND	88.82	24.42
		TAURUS STARSHARE	14.96	-
		TAURUS TAX SHIELD	108.47	-
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	49.73
		TAURUS DISCOVERY FUND	30.10	-
		TAURUS ETHICAL FUND	114.04	32.11
		TAURUS NIFTY INDEX FUND	13.54	1.33
		TAURUS STARSHARE	889.93	-
		TAURUS TAX SHIELD	198.27	64.21
CROMPTON GREAVES LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	159.54	37.16
		TAURUS DISCOVERY FUND	82.77	54.59
		TAURUS ETHICAL FUND	28.02	-
		TAURUS INFRASTRUCTURE FUND	139.00	48.49
		TAURUS MIP ADVANTAGE	31.24	-
		TAURUS TAX SHIELD	74.08	-
DABUR INDIA LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	58.72	-
		TAURUS ETHICAL FUND	88.02	61.47
		TAURUS STARSHARE	180.99	-
		TAURUS TAX SHIELD	50.11	-
ECL FINANCE LIMITED	TAURUS LIQUID FUND	TAURUS LIQUID FUND	80,377.28	-
		TAURUS SHORT TERM INCOME FUND	467.68	-
		TAURUS ULTRA SHORT TERM BOND FUND	1,44,800.88	-
EDELWEISS SECURITIES LTD.	TAURUS LIQUID FUND	TAURUS FMP 180 DAYS SERIES 1	247.55	-
		TAURUS LIQUID FUND	97,243.61	-
		TAURUS SHORT TERM INCOME FUND	3,287.40	-
		TAURUS ULTRA SHORT TERM BOND FUND	79,938.75	-
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	941.50	-
		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	590.82	571.12
		TAURUS LIQUID FUND	8,921.91	-
		TAURUS MIP ADVANTAGE	9,455.63	-
		TAURUS SHORT TERM INCOME FUND	16,788.62	3,752.58
		TAURUS ULTRA SHORT TERM BOND FUND	86,820.89	4,930.90
GRASSM INDUSTRIES LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS BONANZA FUND	187.43	120.60
		TAURUS DISCOVERY FUND	9.74	-
		TAURUS NIFTY INDEX FUND	1.27	1.28
		TAURUS STARSHARE	89.27	104.09
		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	14.96	1.22
		TAURUS STARSHARE	363.32	-
		TAURUS LIQUID FUND	-	-
		TAURUS MIP ADVANTAGE	-	-
		TAURUS ULTRA SHORT TERM BOND FUND	-	-
HINDALCO INDUSTRIES LTD.	TAURUS FMP 120 DAYS SERIES 2	TAURUS BONANZA FUND	123.99	28.25
		TAURUS DISCOVERY FUND	14.78	-
		TAURUS INFRASTRUCTURE FUND	188.14	34.34
		TAURUS LIQUID FUND	4,968.73	-
		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	23.46	-
IFCI LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND	39.97	-
		TAURUS DISCOVERY FUND	50.09	-
		TAURUS TAX SHIELD	54.87	-
INDIANBULLS FINANCIAL SERVICES LTD	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND	15,000.00	-
INDIAN HOTELS COMPANY LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	158.56	33.43
		TAURUS DISCOVERY FUND	234.01	71.32
		TAURUS INFRASTRUCTURE FUND	136.28	-
		TAURUS MIP ADVANTAGE	120.34	-
		TAURUS STARSHARE	236.01	-
		TAURUS TAX SHIELD	313.95	29.83
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	205.62	15.49
		TAURUS INFRASTRUCTURE FUND	273.83	58.70
		TAURUS MIP ADVANTAGE	134.46	-
		TAURUS NIFTY INDEX FUND	14.25	1.34
		TAURUS STARSHARE	835.98	-
		TAURUS TAX SHIELD	121.00	-
J M FINANCIAL PRODUCTS PRIVATE LTD.	TAURUS LIQUID FUND	FMP 370 DAY SERIES 3	138.59	-
		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	11,186.62	-
		TAURUS ULTRA SHORT TERM BOND FUND	1,18,091.30	-
JAQRAN PRAKASHAN LTD	TAURUS FMP 180 DAYS SERIES 1	TAURUS DISCOVERY FUND	24.88	27.50
		TAURUS ETHICAL FUND	50.07	-

Handwritten signatures and initials at the bottom of the page, including a large signature that appears to be 'Jao' and other initials like 'V', 'C', and 'g'.

INDIAL SAW LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	10.38	-
		TAURUS DISCOVERY FUND	43.73	44.11
		TAURUS ETHICAL FUND	46.65	-
		TAURUS INFRASTRUCTURE FUND	16.07	-
JSW STEEL LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	29.07	-
		TAURUS DISCOVERY FUND	35.57	-
		TAURUS INFRASTRUCTURE FUND	25.03	-
		TAURUS STARSHARE	-	-
J.K. LAKSHMI CEMENT LIMITED	TAURUS FMP 370 DAYS SERIES D	TAURUS LIQUID FUND	1,992.90	-
		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	67.59	-
		TAURUS LIQUID FUND	19,338.17	-
		TAURUS STARSHARE	252.58	-
		TAURUS ULTRA SHORT TERM BOND FUND	65,867.26	-
LAKSHMI VILAS BANK LTD.	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND	1,000.00	-
LIC HOUSING FINANCE LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	19.78	-
		TAURUS DISCOVERY FUND	153.90	-
		TAURUS INFRASTRUCTURE FUND	13.05	-
		TAURUS MIP ADVANTAGE	43.80	-
		TAURUS STARSHARE	65.26	-
		TAURUS TAX SHIELD	212.40	-
MARUTI SUZUKI INDIA LTD.	TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	TAURUS BONANZA FUND	219.48	-
		TAURUS ETHICAL FUND	101.52	83.36
		TAURUS MIP ADVANTAGE	143.02	34.75
		TAURUS NIFTY INDEX FUND	14.18	1.35
		TAURUS STARSHARE	178.19	100.69
		TAURUS TAX SHIELD	291.95	203.05
MAVA BHARAT VENTURES LIMITED	TAURUS FMP 120 DAYS SERIES 1	TAURUS DISCOVERY FUND	10.53	-
NATIONAL BANK FOR AGR. & RURAL DEV	TAURUS LIQUID FUND	TAURUS LIQUID FUND	80.27	-
		TAURUS ULTRA SHORT TERM BOND FUND	1,597.90	-
PETROMET LNG LTD	TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	TAURUS BONANZA FUND	4,705.95	-
		TAURUS INFRASTRUCTURE FUND	70.71	-
		TAURUS STARSHARE	46.57	44.90
		TAURUS TAX SHIELD	11.87	-
PTC INDIA LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND	50.08	-
		TAURUS DISCOVERY FUND	22.50	20.83
		TAURUS ETHICAL FUND	64.15	62.83
		TAURUS INFRASTRUCTURE FUND	103.92	90.46
		TAURUS MIP ADVANTAGE	90.80	80.13
		TAURUS TAX SHIELD	11.43	-
PUNJAB NATIONAL BANK	TAURUS LIQUID FUND	TAURUS BONANZA FUND	42.35	41.85
		TAURUS FMP 180 DAYS SERIES 1	19.78	-
		TAURUS FMP 91 DAYS - SERIES A	370.42	-
		TAURUS INFRASTRUCTURE FUND	1,375.90	-
		TAURUS LIQUID FUND	150.81	-
		TAURUS MIP ADVANTAGE	1,29,077.90	2,444.46
		TAURUS NIFTY INDEX FUND	2,428.67	-
		TAURUS SHORT TERM INCOME FUND	11.08	1.31
		TAURUS STARSHARE	4,846.20	-
		TAURUS TAX SHIELD	1,082.12	536.21
		TAURUS ULTRA SHORT TERM BOND FUND	10.95	-
		TAURUS ULTRA SHORT TERM BOND FUND	1,82,414.22	-
RELIGARE FINVEST LIMITED	TAURUS LIQUID FUND	FMP 370 DAY SERIES 3	159.77	-
		TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	3,914.53	1,059.22
		TAURUS FMP 120 DAYS SERIES 1	1,009.21	-
		TAURUS FMP 180 DAYS SERIES 1	248.29	-
		TAURUS FMP 905 SERIES 1	1,875.53	599.59
		TAURUS LIQUID FUND	82,158.48	2,799.48
		TAURUS MIP ADVANTAGE	2,078.07	-
		TAURUS SHORT TERM INCOME FUND	4,418.11	-
		TAURUS ULTRA SHORT TERM BOND FUND	1,73,090.62	-
		TAURUS ULTRA SHORT TERM BOND FUND	14,904.64	-
RELIGARE SECURITIES LIMITED	TAURUS LIQUID FUND	TAURUS LIQUID FUND	14,773.49	-
		TAURUS ULTRA SHORT TERM BOND FUND	-	-
SHRRAM TRANSPORT FINANCE CO LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	74.01	31.84
		TAURUS INFRASTRUCTURE FUND	23.56	-
		TAURUS MIP ADVANTAGE	29.14	-
		TAURUS TAX SHIELD	259.03	34.67
SANTOX INDUSTRIES LTD.	TAURUS SHORT TERM INCOME FUND	TAURUS BONANZA FUND	75.54	-
		TAURUS DISCOVERY FUND	415.94	-
		TAURUS ETHICAL FUND	12.76	-
		TAURUS INFRASTRUCTURE FUND	246.38	-
		TAURUS MIP ADVANTAGE	172.04	-
		TAURUS STARSHARE	825.14	-
TAMILNAD MERCANTILE BANK	TAURUS LIQUID FUND	TAURUS LIQUID FUND	501.07	-
		TAURUS ULTRA SHORT TERM BOND FUND	7,348.56	-
TELEVISION EIGHTEEN INDIA LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	31.83	-
		TAURUS DISCOVERY FUND	109.39	-
		TAURUS LIQUID FUND	2,454.86	-
		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 FMP 91 DAYS SERIES B	TAURUS BONANZA 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	24.46	-
		TAURUS ULTRA SHORT TERM BOND FUND	2,487.73	-

*Handwritten signature*

*Handwritten initials/signature*

*Handwritten mark*

Taurus Mutual Fund

Details of payments to associate/group companies

Annexure -II

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)	Brokerage (Rs. Cr. & % of total brokerage paid by the fund)
			Rs. Cr. %	Rs. Cr. %
Not Applicable	Not Applicable	2010-2011	Nil Nil	Nil Nil
Not Applicable	Not Applicable	2009-2010	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)	Commission paid (Rs. Cr. & % of total commission paid by the fund)
			Rs. Cr. %	Rs. Cr. %
Invest Shoppee India Limited	Associate	2010-2011	14.13 0.02%	0.01 0.10%
Invest Shoppee India Limited	Associate	2009-2010	17.09 0.07%	0.02 0.35%

*[Handwritten signatures and initials are present at the bottom of the page, including a large signature on the left and initials on the right.]*

Perspective Historical Per Unit Statistics

	TAURUS GILT FUND		
	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
No of units	9815.900	10085.88	15813.66
AAUM	132831.41	201131.21	483234.04
Unrealised app/dep in value of investments	0.00	0.00	0.00
<b>Per Unit Particulars</b>			
A) Face Value	10.0000	10.0000	10.0000
B) Net Asset Value, per unit - Growth Plan	14.3563	13.9166	13.6660
- Dividend Plan	14.0637	13.6371	13.3915
C) Gross Income			
i) Income other than Profit on sale of investment	0.63	0.68	1.69
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-	-	-
iii) Income from Profit on sale of investment to third party) (net)	-	-	-
iv) Net change in Unrealised gain/loss in value of investments	-	-	-
v) Transfer to Revenue Account from past years' reserve.	-	-	-
vi) Gross Income [Total of (i) to (v)]	0.63	0.68	1.69
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	0.21	0.31	0.37
ii) Net change in Unrealised gain/loss in value of investments	-	-	-
iii) Total Expenses [Total of (i) and (ii)]	0.21	0.31	0.37
E) Net Income [(C)-(D)]	0.42	0.37	1.32
F) Unrealised appreciation/(depreciation) in value of investments	-	-	-
G) (1) Trading Price/NAV			
i) Highest during the year - Growth Plan	14.3569	13.9172	13.6660
- Dividend Plan	14.0643	13.6376	13.3915
ii) Lowest during the year - Growth Plan	13.9082	13.6696	13.3558
- Dividend Plan	13.6289	13.3951	13.1054
(2) Price Earning Ratio	N.A	N.A	N.A
H) Per unit ratio of expenses to average net assets by %	1.54%	1.56%	1.22%
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/loss in value of investments)	4.64%	3.40%	5.54%

*[Handwritten signatures and initials at the bottom of the page]*