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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, 2010 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Infrastructure 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 year ended on that date.

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



Vinay D. Balse
Partner
Membership No. 39434

Place: Mumbai

Date: June 30, 2010


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

	SCHEDULE	AS AT MARCH 31, 2010 AMOUNT (RS.)	AS AT MARCH 31, 2009 AMOUNT (RS.)
LIABILITIES			
Unit Capital	A	202,453,477	135,964,563
Reserves and Surplus	B	77,752,321	(58,091,337)
Current Liabilities and Provisions	C	1,487,196	9,095,947
		281,692,994	86,969,173
ASSETS			
Investments	D	257,836,648	81,752,628
Other Current Assets	E	23,856,346	5,216,545
		281,692,994	86,969,173
Significant Accounting Policies and Notes to Accounts	H		

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

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

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


 Vinay D. Balse
 Partner



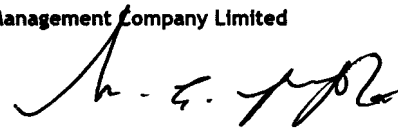
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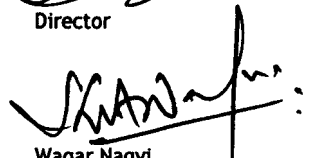

 Director

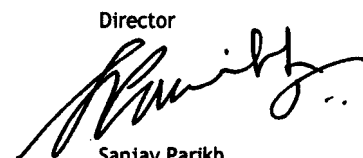

 Director

For and on behalf of Taurus Asset Management Company Limited


 Director


 Director


 Waqar Naqvi
 Chief Executive Officer


 Sanjay Parikh
 Chief Operations Officer


 Sadanand Shetty
 Fund Manager

Place: Mumbai
 Date : June 30, 2010

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

	SCHEDULE	FOR THE YEAR ENDED MARCH 31, 2010 AMOUNT (RS.)	FOR THE YEAR ENDED MARCH 31, 2009 AMOUNT (RS.)
INCOME			
Dividend		3,491,978	1,302,960
Interest	F	105,650	1,346,594
Profit on sale/ redemption of investments (Net)			
- others		50,694,270	-
Net change in unrealised gain/loss in value of Investments		88,717,250	-
		143,009,148	2,649,554
EXPENSES			
Management, Trusteeship Fees, Administrative and Other Operating expenses	G	5,741,304	2,927,838
Loss on sale/ redemption of investments (Net)			
- inter-scheme		431,218	-
- others		-	40,243,670
Net change in unrealised gain/loss in value of Investments		-	66,092,078
		6,172,522	109,263,586
Surplus / (Deficit) for the year		136,836,626	(106,614,032)
Opening Balance in Revenue Reserve brought forward		(33,515,816)	67,178,178
Amount available for Appropriation		103,320,810	(39,435,854)
Transfer from Income Equalisation Reserve		(62,523,139)	5,920,038
Balance transferred to Balance Sheet		40,797,671	(33,515,816)
Significant Accounting Policies and Notes to Accounts	H		

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

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

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


 Vinay D. Balse
 Partner




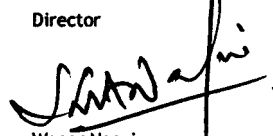
For and on behalf of Taurus Investment Trust Company Limited

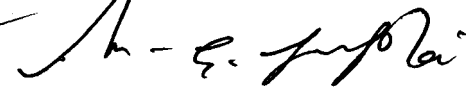

 Director

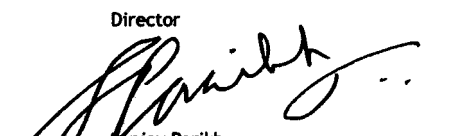

 Director

For and on behalf of Taurus Asset Management Company Limited


 Director


 Waqar Naqvi
 Chief Executive Officer


 Director


 Sanjay Parikh
 Chief Operation Officer


 Sadanand Shetty
 Fund Manager

Place: Mumbai
 Date : June 30, 2010

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

		AS AT MARCH 31, 2010 AMOUNT (RS.)		AS AT MARCH 31, 2009 AMOUNT (RS.)
SCHEDULE 'A' : UNIT CAPITAL				
a) Initial Capital Issued and Subscribed 43,298,725.776 units of Rs 10 each fully paid up		432,987,258		432,987,258
b) Outstanding at the end :				
(I) Taurus Infrastructure Fund - Dividend Plan 64,55,040.539 units (Previous Year- 21,15,078.119 units) of Rs. 10 each fully paid up	64,550,405		21,150,781	
(II) Taurus Infrastructure Fund - Growth Plan 1,37,90,307.209 units (Previous Year- 1,14,81,378.176 units) of Rs. 10 each fully paid up	137,903,072	202,453,477	114,813,782	135,964,563
		202,453,477		135,964,563
SCHEDULE 'B' : RESERVES AND SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	(24,575,521)		(43,348,070)	
Discount / Premium on units repurchased/sold during the year	61,530,171		18,772,549	
Closing balance		36,954,650		(24,575,521)
Balance in Revenue Reserve [Including unrealised appreciation in value of Investments Rs. 4,68,18,145 (Previous period- Rs. 874,420)]		40,797,671		(33,515,816)
		77,752,321		(58,091,337)
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry Creditors		414,203		250,736
Contract for purchase of Investments		-		787,158
Payable to Taurus Asset Management Co. Ltd. (Including Management Fees Payable)		-		63,749
Tax deducted at Source payable		74,684		52,218
Securities Transaction Tax Payable		63,444		56,352
Service Tax Payable		54,540		4,864
Entry / Exit Load		1,156		7,842,197
Audit Fees payable		49,635		11,736
Custodian Fees payable		2,916		5,470
Brokerage on Distribution Payable		332,101		90
Units Redemption Payable		494,517		21,377
		1,487,196		9,095,947
SCHEDULE 'D' : INVESTMENTS (Refer Note 1(b) of Schedule H)				
Equity Shares		257,836,648		71,401,037
Preference Shares		-		2,878,227
Collateralised Borrowing and Lending Obligation (CBLO)		-		7,473,364
		257,836,648		81,752,628



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

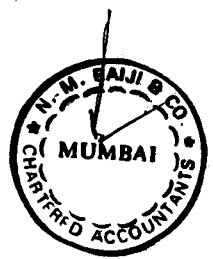
	AS AT MARCH 31, 2010 AMOUNT (RS.)	AS AT MARCH 31, 2010 AMOUNT (RS.)
SCHEDULE 'E' : OTHER CURRENT ASSETS		
Balance with Banks in Current Accounts	12,203,841	1,791,065
Contract for sale of investment	-	1,346,488
Dividend Receivable	391,951	-
Accrued Interest on Deposits with Scheduled Banks	-	809
Margin Money for Derivative Trading / CBLO	10,098,985	2,053,183
Units Subscription Receivable	1,152,000	25,000
Receivable from Taurus Asset Management Co. Ltd. (Net of Management Fees payable)	4,239	-
Amount due from other schemes	5,330	-
	23,856,346	5,216,545

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*Smt. :
CA*

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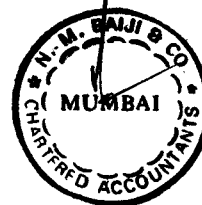
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TAURUS INFRASTRUCTURE FUND
SCHEDULES FORMING PART OF THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

		FOR THE YEAR ENDED MARCH 31, 2010 AMOUNT (RS.)	*	FOR THE YEAR ENDED MARCH 31, 2009 AMOUNT (RS.)
SCHEDULE 'F' : INTEREST				
Debentures/Bonds/Government Securities	31,096		253,336	
Certificates of Deposit	-		46,120	
Collateralised Borrowing and Lending Obligation (CBLO)	74,554		1,047,138	
		105,650		1,346,594
		105,650		1,346,594
SCHEDULE 'G' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fees	2,978,666		1,456,113	
Registrar Charges	1,175,274		787,188	
Trusteeship Fees	110,300		112,360	
Custodian Fees	41,256		48,777	
Advertisement and Publicity Expenses	935,816		285,603	
Audit Fees	59,256		13,236	
Brokerage and Commission (Net of load utilised)	15,459		-	
Other Operating Expenses	718,132	6,034,159	224,561	2,927,838
Less : Expenditure in excess borne by Taurus Asset Management Co. Ltd.		292,855		-
		5,741,304		2,927,838

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Schedule - H:

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

1 Significant Accounting Policies

a) Method of Accounting

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

b) Portfolio Valuation

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

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

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

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

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

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

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

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

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

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

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

c) Investment Transactions

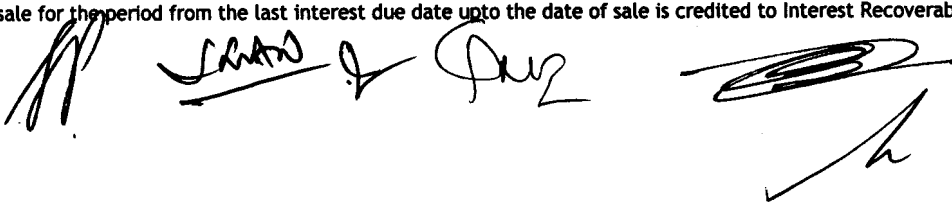
I. Investment transactions are accounted on trade dates for equity and debt securities. The cost of acquisition includes the cost of purchase, stamp duty, security transaction tax and charges customarily included in the broker's bought note. In respect of privately placed debt instruments, front-end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

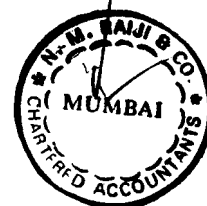
II. Bonus and Right entitlements are recognized on ex- bonus and ex-rights dates respectively.

d) Recognition of revenue and treatment of expenses

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

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







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

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

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

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

e) Unit Re-purchase/ Sale transactions

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

f) Income Equalisation Reserve

I) Upto March 14, 2010

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

II) From March 15, 2010

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

g) Determination of net asset values

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

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

h) Entry and Exit Load

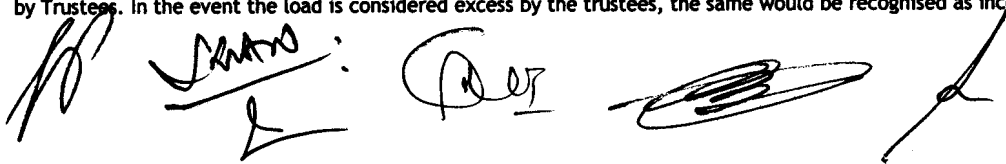

Upto July 31, 2009

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

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

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

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



Notes to Accounts

2 Taurus Infrastructure Fund Scheme was launched on February 05, 2007 and closed for subscription on March 05, 2007. It has two plans namely Dividend Plan and Growth Plan. A combined Balance Sheet and Revenue Account is prepared for the scheme.

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

	March 31, 2010	March 31, 2009
Dividend Plan *	13.87	5.73
Growth Plan	13.83	5.73

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

4 Unrealized appreciation as on March 31, 2010 is Rs. 4,68,18,145 (Previous year Rs. 874,420) and the same is included in Revenue Reserve.

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

	March 31, 2010	March 31, 2009
	Market / Fair Value (Rs.)	Market / Fair Value (Rs.)
Equities	257,836,648	71,401,037
Preference Shares	Nil	2,878,227
Collateralised Borrowing & Lending Obligation (CBLO)	Nil	7,473,364

* Investment details does not include exposure in Index / stock Future

6 The Scheme has paid/provided management fees aggregating to Rs. 29,78,666 (Previous year Rs. 14,56,113) 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.

7 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.	% as above
Purchases	1,302,571,577	535.50
Previous Year	391,813,553	300.35
Sales	1,283,658,941	527.72
Previous Year	262,522,550	201.24
Income	3,597,628	1.48
Previous Year	2,649,554	2.03
Expenditure	5,741,304	2.36
Previous Year	2,927,838	2.24

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.

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

	No. of units	Face Value (Rs.)
Balance at the commencement of the year	13,596,456.297	135,964,563
Previous Year	15,186,230.805	151,862,308
Units sold during the year	30,852,224.274	308,522,243
Previous Year	9,232,589.564	92,325,896
Unit repurchased during the year	24,203,332.823	242,033,328
Previous Year	10,822,364.072	108,223,641
Balance as on March 31, 2010	20,245,347.748	202,453,477
Balance as on March 31, 2009	13,596,456.297	135,964,563

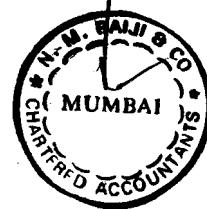
9 No provision for taxation is required as the fund is a recognised Mutual Fund under Section 10(23D) of the Income Tax Act, 1961.

10 During the year, the scheme has paid Trusteeship fees aggregating to Rs 110,300 (Previous Year Rs. 112,360) at a rate of 0.01% of unit capital as on 1st April of the respective year or Rs. 1 Lakh whichever is higher along with applicable service tax and cess thereon.

11 a) Illiquid securities at fair value aggregated to Rs. Nil (Previous Year Nil) as on March 31, 2010.

b) The aggregate carrying value and market value of Non-performing investments (Debt securities) as on March 31, 2010 is Nil (Previous Year Nil)

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

	Market /Fair Value as on March 31,2010	% of Classification as on March 31,2010
Equities / Equity related instruments		
Industrial Products	49,093,596	19.04%
Industrial Capital Goods	39,470,080	15.31%
Petroleum Products	22,933,714	8.89%
Power	20,491,868	7.95%
Gas	15,962,196	6.19%
Consumer Non Durables	13,989,768	5.43%
Software	13,975,464	5.42%
Hotels	13,844,250	5.37%
Auto Ancillaries	13,125,685	5.09%
Others	54,950,027	21.31%
Total	257,836,648	100.00%

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

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

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

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

16 There are no underwriting commitments.

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

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

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

Name of Equity / Index Stock Future	Contract Price (Rs.)	No. of Contracts	No. of Units outstanding (Short)
NIFTY APRIL 2010 FUTURE	5261.60	100	(5000)

During the year, the scheme traded in several derivative securities and resultant gain of Rs. 265,641 (Previous Year Rs. 676,408) is included in profit on sale/redemption of investments as shown in Revenue Account. As on March 31, 2010 an amount of Rs. 1,00,98,985 (Previous Year Rs. 20,53,184) was recoverable by the scheme being the margin money paid for derivative trading.

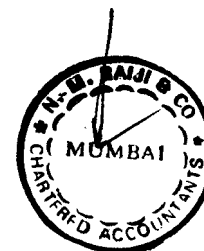
20 The scheme has not subscribed to any issue lead managed by its associate companies or any issue of equity or debt on private placement basis where the sponsor or its associates acted as the arranger or manager.

21 In order to comply with SEBI circular dated March 15, 2010, the Balance in Unit Premium Reserve Account has been restated to reflect unrealised appreciation in the scheme as on March 15, 2010 by debiting Rs. 6,26,58,035 to Income Equalisation Reserve Account.

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

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

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TAURUS INFRASTRUCTURE FUND

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

Annexure -I

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

Name of the Company	Name of the scheme in which company has invested more than 5% of net assets	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2010 (Rupees in Lakhs)	Outstanding as on March 31, 2010 (Rupees in Lakhs)
CROMPTON GREAVES LTD.	TAURUS LIQUID FUND	TAURUS INFRASTRUCTURE FUND	12.86	-
HERO HONDA MOTORS LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1 TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	TAURUS INFRASTRUCTURE FUND	75.03	-
HINDALCO INDUSTRIES LTD.	TAURUS LIQUID FUND	TAURUS INFRASTRUCTURE FUND	81.26	-
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.	TAURUS LIQUID FUND	TAURUS INFRASTRUCTURE FUND	119.90	-
JSW STEEL LTD.	TAURUS LIQUID FUND	TAURUS INFRASTRUCTURE FUND	25.03	-
LIC HOUSING FINANCE LTD.	TAURUS LIQUID FUND	TAURUS INFRASTRUCTURE FUND	13.05	-
PUNJAB NATIONAL BANK	TAURUS LIQUID FUND	TAURUS INFRASTRUCTURE FUND	199.54	-
RHC HOLDING PVT LTD	TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND.	TAURUS INFRASTRUCTURE FUND	100.00	-
SHRIRAM TRANSPORT FINANCE CO LTD.	TAURUS LIQUID FUND	TAURUS INFRASTRUCTURE FUND	23.56	26.21
TEXMACO LIMITED	TAURUS LIQUID FUND	TAURUS INFRASTRUCTURE FUND	88.24	-

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Details of payments to associate/group companies

Brokerage paid to associates/related parties/group companies of Sponsor/AMC for the year ended March 31, 2010

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of	Period covered	Value of transaction (In Rs. Crores & % of total value of transaction)		Brokerage (In Rs. Crores & % of total brokerage)	
Not Applicable	Not Applicable	April 2009 - March 2010	Nil	Nil	Nil	Nil
Not Applicable	Not Applicable	April 2008 - March 2009	Nil	Nil	Nil	Nil

Commission paid to associates/related parties/group companies of sponsor/AMC for the year ended March 31, 2010.

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of	Period covered	Business Given (In Rs. Crores & % of total value of business)		Commission paid (In Rs. Crores & % of total commission)	
Invest Shoppee India Limited	Associate	April 2009 - March 2010	0.03	0.10%	\$0.00	0.00%
Invest Shoppee India Limited	Associate	April 2008 - March 2009	0.01	1.52%	\$0.00	1.33%

\$ - Amount less than Rs 0.005 Crores

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Portfolio Statement as on March 31, 2010

Name of the Instrument	Quantity	Market Value (in Rs. Lakhs)
Equity & Equity related		*
(a) Listed/ awaiting listing on Stock Exchange		
Castrol India Ltd.	26,130	180.77
Jain Irrigation Systems Ltd.	17,506	167.77
Greaves Cotton Ltd.	51,729	151.67
AIA Engineering Ltd.	36,913	147.30
Asian Paints Ltd.	6,849	139.90
KEC International Ltd.	23,715	138.48
Indian Hotels Company Ltd.	135,000	138.44
Exide Industries Ltd.	105,767	131.26
Apollo Hospitals Enterprise Ltd.	17,000	124.08
Bharat Electronics Ltd.	5,220	114.34
Larsen & Toubro Ltd.	6,400	104.09
Indraprastha Gas Ltd.	46,080	100.20
Nava Bharat Ventures Ltd.	21,073	84.40
HEG Ltd.	25,000	84.19
Bharat Heavy Electricals Ltd.	3,150	75.14
HCL Technologies Ltd.	20,000	71.56
Sasken Communication Technologies Ltd.	39,602	68.19
Kalpataru Power Transmission Ltd.	6,380	66.43
Kirloskar Oil Engines Ltd.	39,239	64.69
GAIL (India) Ltd.	14,500	59.42
Hindustan Dorr Oliver Ltd.	55,662	57.92
Bharat Petroleum Corporation Ltd.	9,400	48.57
Allied Digital Services Ltd.	20,000	42.29
Havells India Ltd.	7,044	42.23
Bajaj Electricals Ltd.	18,320	40.92
IRB Infrastructure Developers Ltd.	15,273	39.17
Power Finance Corporation Ltd.	15,000	38.74
Shriram Transport Finance Company Ltd.	5,000	26.21
KSB Pumps Ltd.	4,927	22.62
Container Corporation of India Ltd.	568	7.38
Sub Total		2,578.37
(b) Unlisted		
Sub Total		-
Total		2,578.37
GRAND TOTAL		2,578.37
DERIVATIVES		
Index / Stock Futures		
NIFTY April 2010 Future	(5,000)	(263.08)
Total		(263.08)

PP Sharma
L

P Singh



for

	TAURUS INFRASTRUCTURE FUND		
	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008
Per Unit Particulars			
A) Face Value	10.00	10.00	10.00
B) Net Asset Value, per unit			
- Growth Plan	13.83	5.73	11.57
- Dividend Plan	13.87	5.73	11.57
C) Gross Income			
i) Income other than Profit on sale of investment	0.18	0.19	0.51
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-0.02	0.00	-
iii) Income (net) from Profit on sale of investment to third party) (net)	2.50	-2.96	3.36
iv) Net change in Net Unrealised gain/loss in value of investments	4.38	0.00	1.41
v) Transfer to Revenue Account from past years' reserve.			-
vi) Gross Income [Total of (i) to (v)]	7.04	-2.76	5.28
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	0.28	0.22	0.34
ii) Net change in Net Unrealised gain/loss in value of investments	-	4.86	-
iii) Total Expenses [Total of (i) and (ii)]	0.28	5.08	0.34
E) Net Income [(C)-(D)]	6.76	-7.84	4.94
F) Unrealised appreciation/(depreciation) in value of investments	2.24	-4.86	1.48
G) (1) Trading Price/NAV			
i) Highest during the year - Growth Plan	14.25	12.83	18.21
- Dividend Plan	14.35	12.83	18.21
ii) Lowest during the year - Growth Plan	5.88	4.66	10.03
- Dividend Plan	5.89	4.66	10.03
(2) Price Earning Ratio	N.A	N.A	N.A
H) Per unit ratio of expenses to average net assets by %	2.36%	2.24%	1.71%
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/loss in value of investments)	58.61%	-79.48%	26.47%

