

N. M. RAIJI & CO.

Chartered Accountants

Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001. INDIA

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2283 7482

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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 Liquid Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

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

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
- a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

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



Vinay D. Balse
Partner
Membership No. 39434

Place: New Delhi

Date: June 30, 2011

N. M. RAIJI & CO.

Chartered Accountants

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

6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
- a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

For N. M. Raiji & 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 LIQUID FUND AS AT MARCH 31, 2011

	SCHEDULE	AS AT MARCH 31, 2011 AMOUNT (Rs.)	AS AT MARCH 31, 2010 AMOUNT (Rs.)
LIABILITIES			
Unit Capital	A	8,76,28,64,499	27,01,02,192
Reserves and Surplus	B	33,37,65,213	57,28,140
Current Liabilities and Provisions	C	10,39,73,543	41,42,76,467
		9,20,06,03,255	69,01,06,799
ASSETS			
Investments	D	9,04,92,09,395	68,15,68,192
Other Current Assets	E	15,13,93,860	85,38,607
		9,20,06,03,255	69,01,06,799
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 N. M. Raiji & Co.
Chartered Accountants

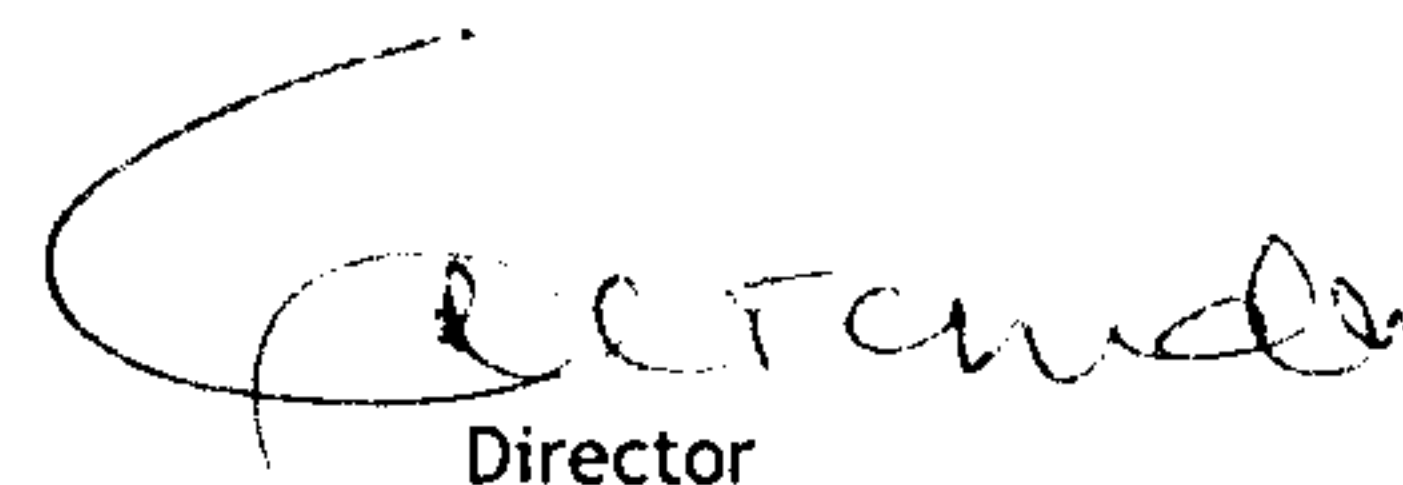


Vinay D. Balse
Partner

For and on behalf of Taurus Investment Trust Company Limited



Director

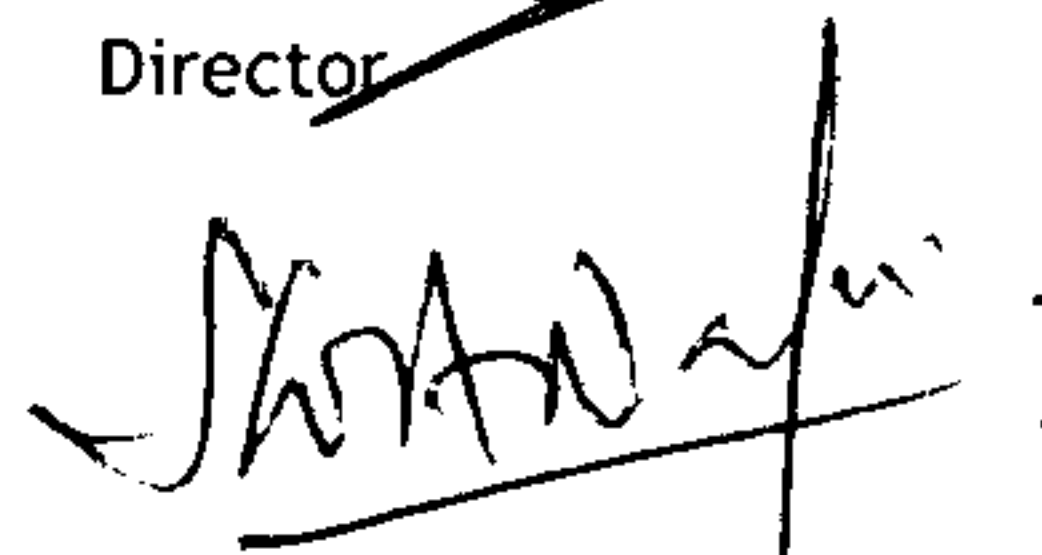


Director


For and on behalf of Taurus Asset Management Company Limited



Director



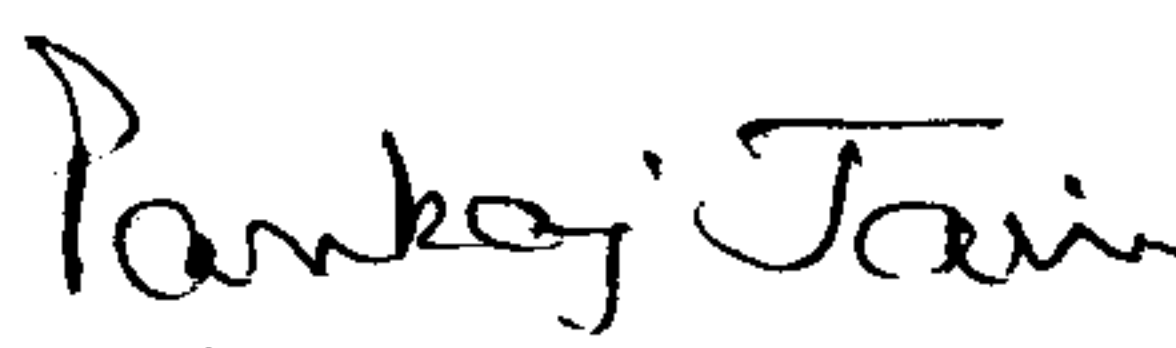
Waqar Naqvi
Chief Executive Officer



Director



Manjay Parikh
Chief Operations Officer



Pankaj Jain
Fund Manager

Place: New Delhi
Date: June 30, 2011

TAURUS MUTUAL FUND
REVENUE ACCOUNT OF TAURUS LIQUID 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.)
INCOME			
Interest	F	52,68,73,176	1,50,83,129
Profit on sale/ redemption of investments (Net)			
- inter-scheme		-	5
- others		-	36,825
Net change in unrealised gain/loss in value of Investments		3,27,393	
Miscellaneous Income		-	8,655
		52,72,00,569	1,51,28,614
EXPENSES			
Management, Trusteeship Fees, Administrative and Other Operating expenses	G	1,41,95,074	8,46,605
Loss on sale/ redemption of investments (Net)			
- inter-scheme		2,43,033	-
- others		18,21,943	-
		1,62,60,050	8,46,605
Surplus for the year		51,09,40,519	1,42,82,009
Opening Balance in Revenue Reserve brought forward		57,67,240	12,15,265
Amount available for Appropriation		51,67,07,759	1,54,97,274
Dividend / Income Distribution during the year		(6,94,58,161)	(18,99,382)
Tax on Dividend / Income Distribution		(1,92,25,461)	(5,38,000)
Transfer from Income Equalisation Reserve		(9,36,76,940)	(72,92,652)
Balance transferred to Balance Sheet		33,43,47,197	57,67,240
Significant Accounting Policies and Notes to Accounts	H		


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

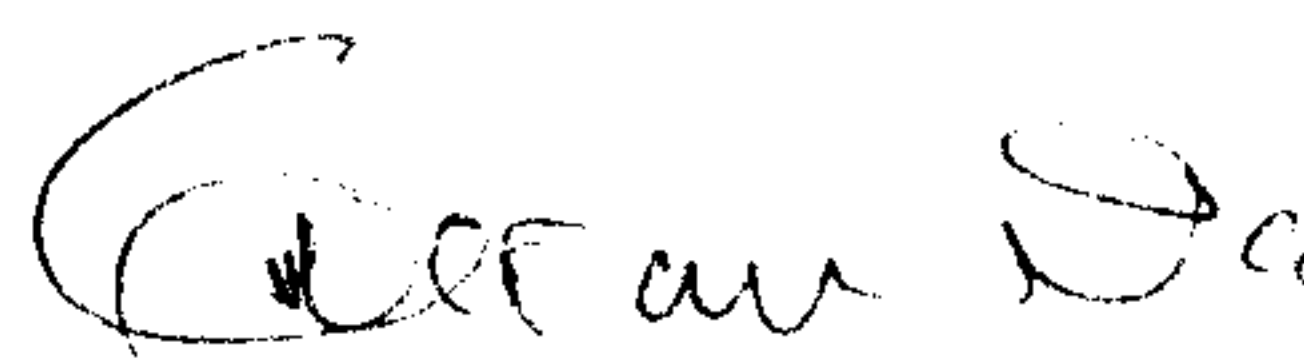
This is the Revenue Account referred to in our report of even date.

For N. M. Raiji & Co.
Chartered Accountants


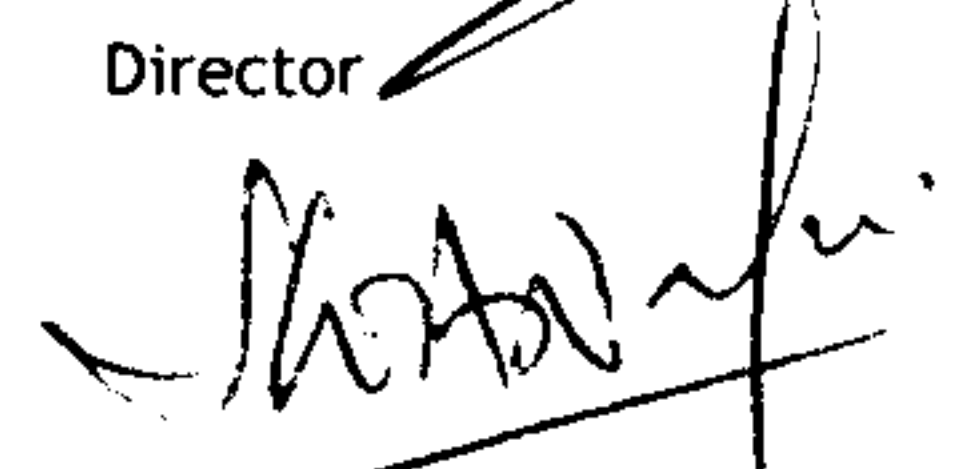

Vinay D. Balse
Partner


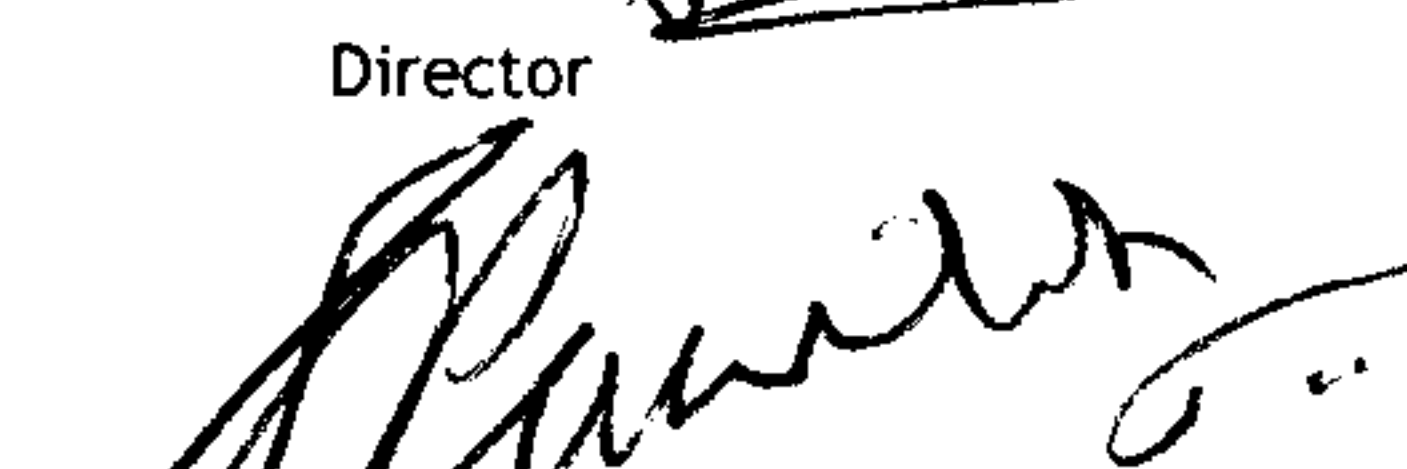
For and on behalf of Taurus Investment Trust Company Limited

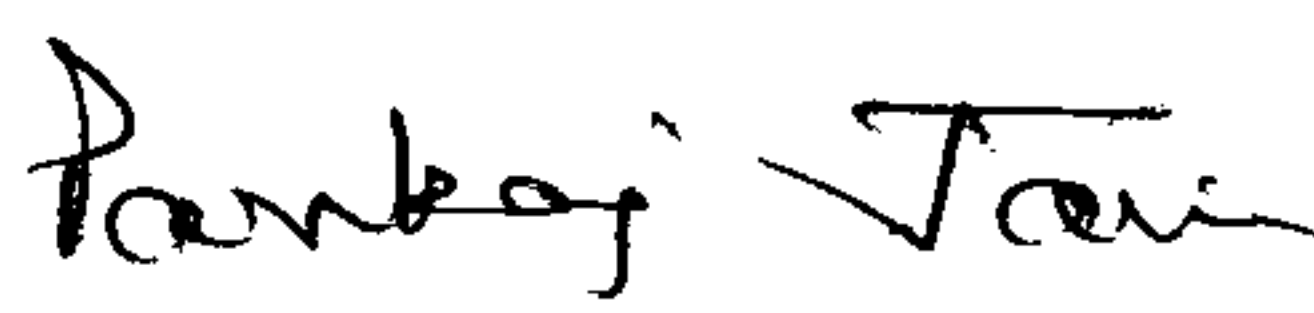

Director


Director

For and on behalf of Taurus Asset Management Company Limited


Director

Waqar Naqvi
Chief Executive Officer


Director

Sanjay Parikh
Chief Operations Officer


Pankaj Jain
Fund Manager

Place: New Delhi
Date: June 30, 2011

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

		AS AT MARCH 31, 2011 AMOUNT (Rs.)	AS AT MARCH 31, 2010 AMOUNT (Rs.)
SCHEDULE 'A' : UNIT CAPITAL			
a) Initial Capital Issued and Subscribed			
11,56,80,800.000 units of Rs 10 each, fully paid up *		1,15,68,08,000	1,15,68,08,000
b) Outstanding at the end :			
(I) Taurus Liquid Fund - Retail Plan Dividend Option			
731.109 units (previous year - 842.511 units) of Rs. 1,000 each, fully paid up	7,31,109		8,42,511
(II) Taurus Liquid Fund - Retail Plan Growth Option			
10,411.282 units (previous year - 26,391.465 units) of Rs. 1,000 each, fully paid up	1,04,11,282		2,63,91,465
(III) Taurus Liquid Fund - Institutional Plan Daily Dividend Option			
25,509.154 units (previous year - 25,007.714 units) of Rs. 1,000 each, fully paid up	2,55,09,154		2,50,07,714
(IV) Taurus Liquid Fund - Institutional Plan Growth Option			
42,381.277 units (previous year - 525.933 units) of Rs. 1,000 each, fully paid up	4,23,81,277		5,25,933
(V) Taurus Liquid Fund - Super Institutional Plan Daily Dividend Option			
27,16,798.641 units (previous year - 87,515.882 units) of Rs. 1,000 each, fully paid up	2,71,67,98,641		8,75,15,882
(VI) Taurus Liquid Fund - Super Institutional Plan Growth Option			
59,30,742.906 units (previous year - 1,29,818.687 units) of Rs. 1,000 each, fully paid up	5,93,07,42,906		12,98,18,687
(VII) Taurus Liquid Fund - Super Institutional Plan Weekly Dividend Option			
36,290.130 units (previous year - Nil units) of Rs. 1,000 each, fully paid up	3,62,90,130.00	8,76,28,64,499	27,01,02,192
* Face value converted to Rs. 1000/- w.e.f February 20, 2010.			
		8,76,28,64,499	27,01,02,192
SCHEDULE 'B' : RESERVES AND SURPLUS			
Unit Premium Reserve			
Balance at the commencement of the year	(39,100)		(84,371)
Discount / Premium on units repurchased/sold during the year	(5,42,884)		45,271
Closing balance		(5,81,984)	(39,100)
Balance in Revenue Reserve		33,43,47,197	57,67,240
[including unrealised appreciation in value of Investments Rs. 4,16,030 (previous year - Nil)]			
		33,37,65,213	57,28,140
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities			
Sundry Creditors		32,91,940	53,112
Service Tax Payable		2,38,499	983
Tax Deducted at Source payable		2,48,006	10,318
Dividend Distribution Tax Payable		1,53,357	14,579
Dividend Distribution Payable		18	-
Amount due to other schemes		41,723	41,40,41,590
Payable - Units Redemption		-	1,55,885
Unit Subscription - Pending Allotment		10,00,00,000	-
		10,39,73,543	41,42,76,467
SCHEDULE 'D' : INVESTMENTS			
(Refer Note 1(b) of Schedule H)			
Commercial Papers		3,49,24,96,080	60,34,78,237
Certificate of Deposits		4,62,71,50,893	7,80,89,955
Mutual Fund Units		7,01,31,600	-
Debentures		49,91,94,110	-
Zero Coupon Bonds		36,02,36,712	-
		9,04,92,09,395	68,15,68,192
SCHEDULE 'E' : OTHER CURRENT ASSETS			
Balance with Banks in Current Accounts		11,49,40,534	84,30,969
Interest Accrued		3,44,00,685	10,375
Receivable from Taurus Asset Management Co. Ltd. (Net of Management Fees payable)		20,52,575	97,263
Amount due from other schemes		6	-
Other Current Assets		60	-
		15,13,93,860	85,38,607



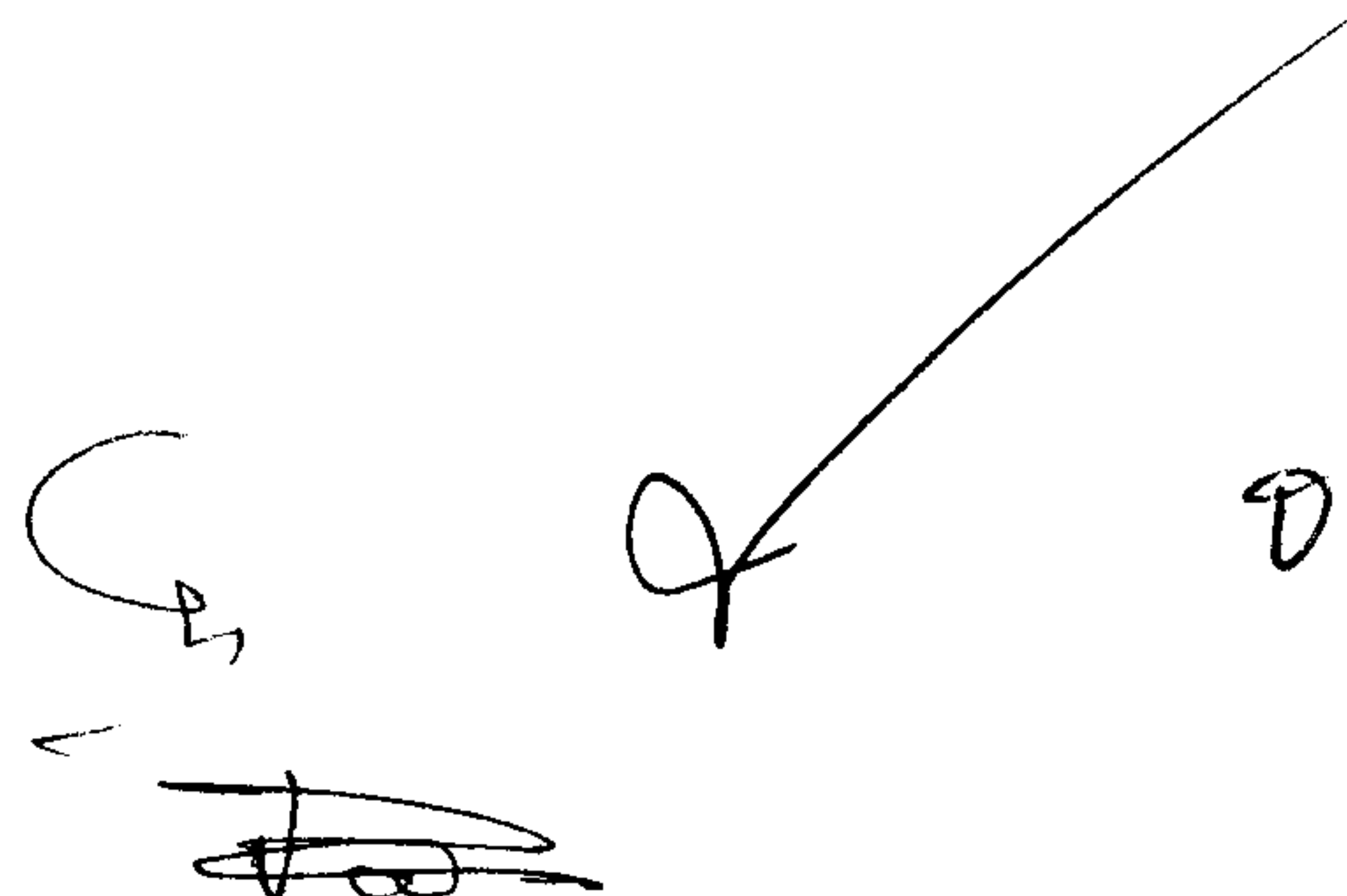
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TAURUS LIQUID FUND
SCHEDULES FORMING PART OF THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

		FOR THE YEAR ENDED MARCH 31, 2011 AMOUNT (Rs.)		FOR THE YEAR ENDED MARCH 31, 2010 AMOUNT (Rs.)
SCHEDULE 'F' : INTEREST				
Deposits with Scheduled Banks	17,06,781		28,767	
Certificates of Deposit	19,73,07,286		31,21,337	
Collateralised Borrowing and Lending Obligation (CBLO)	6,41,78,658		59,70,026	
Debentures	2,23,28,836		-	
Zero Coupon bonds	2,36,712		-	
Commercial Papers	23,51,85,278		58,34,966	
Floating Rate Notes	59,29,625		1,28,033	
		52,68,73,176		1,50,83,129
		52,68,73,176		1,50,83,129
SCHEDULE 'G' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fees	60,26,803		1,84,596	
Trusteeship Fees	65,498		1,054	
Custodian Fees	7,41,166		30,428	
Registrar Charges	30,11,080		3,03,739	
Advertisement and Publicity Expenses	11,75,151		15,593	
Audit Fees	82,725		16,690	
Brokerage and Commission (Net of load utilised)	44,27,464		24,616	
Bank Charges	8,70,142		1,80,926	
Other Operating Expenses	6,28,334	1,70,28,363	1,82,541	9,40,183
		28,33,289		93,578
Less : Expenditure in excess borne by Taurus Asset Management Co. Ltd.		1,41,95,074		8,46,605
		1,41,95,074		8,46,605



Schedule - H :

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.

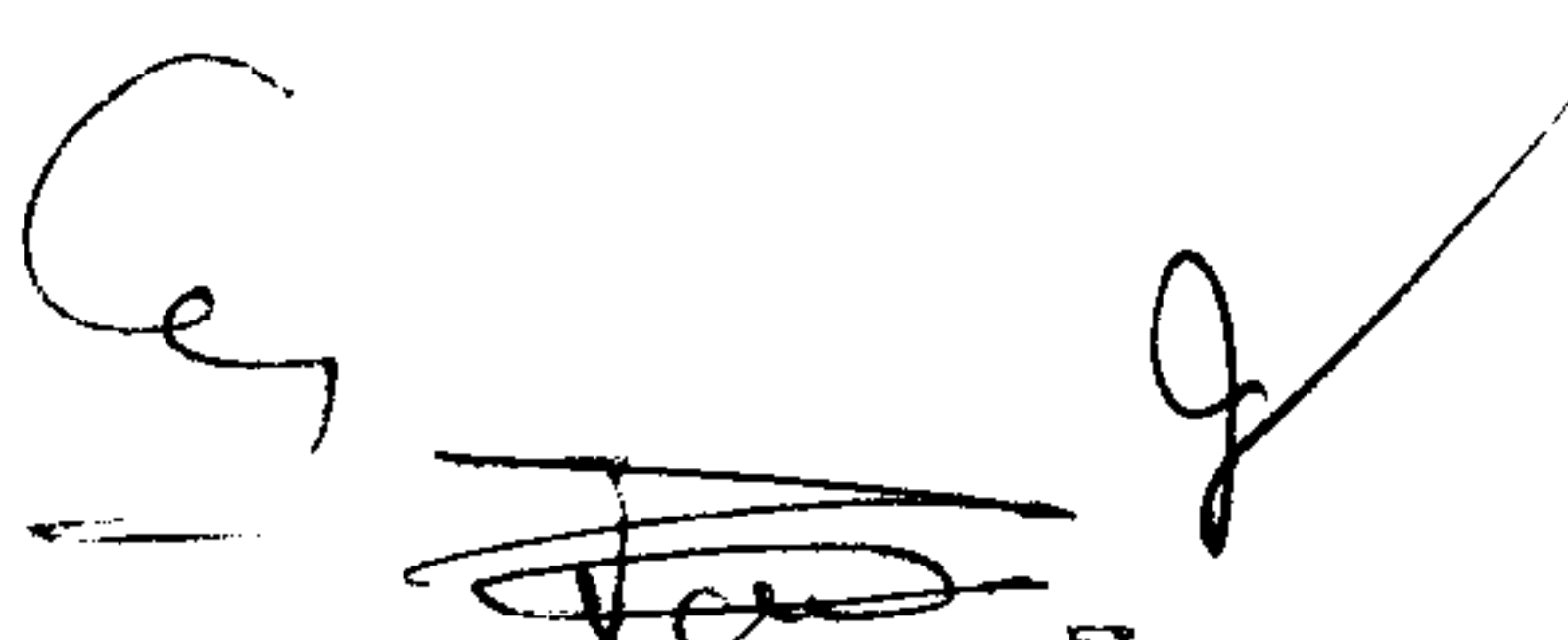
V. Profit and loss on sale or redemption of investments is computed by applying the weighted average cost of such investments.

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 re-purchase is credited/debited to Unit Premium Reserve. Similarly the discount/premium on sale of units is debited/credited to Unit Premium Reserve.

f) Income Equalisation Reserve



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

g) Determination of net asset values

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

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

h) Entry and Exit Load

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

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

Notes to Accounts

2 Taurus Liquid Fund is an open ended scheme which was launched on August 28, 2006. The scheme closed for subscription on August 31, 2006. The scheme seeks to generate steady and reasonable income, with low risk and high level of liquidity from a portfolio of money market securities and high quality debt. It has three plans namely Retail, Institutional and Super Institutional. A combined Balance Sheet and Revenue Account is prepared for the scheme.

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

	March 31, 2011	March 31, 2010
	Market /Fair Value	Market /Fair Value
	(Rs)	(Rs)
Commercial Paper	3,49,24,96,080	60,34,78,236
Certificate of Deposits	4,62,71,50,893	Nil
Debentures/Bonds -Privately Placed	85,94,30,822	Nil
Mutual Fund Units	7,01,31,600	Nil
Collateralised Borrowing & Lending Obligation (CBLO)	Nil	7,80,89,955

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

	March 31, 2011	March 31, 2010
Retail Plan Dividend Option	1001.2175	1001.1416
Retail Plan Growth Option	1288.3705	1208.5149
Institutional Plan Growth Option	1076.5709	1009.0548
Institutional Plan Daily Dividend Option	1000.0639	1000.0400
Super Institutional Plan Growth Option	1055.1831	1001.6757
Super Institutional Plan Daily Dividend Option	1000.0639	1000.0100
Super Institutional Plan Weekly Dividend Option	1001.7882	N.A

5 The total Dividend declared during the year is as follows :

Plan / Option	Dividend per unit (Rs)
Retail Plan Dividend Option	50.0993
Institutional Plan Daily Dividend Option	23.4306
Super Institutional Plan Daily Dividend Option	51.3501
Super Institutional Plan Weekly Dividend Option	31.6451

6 The Scheme has paid management fees aggregating to Rs. 60,26,803 (previous year - Rs. 1,84,596) to Taurus Asset Management Company Limited, calculated @ 0.08% plus applicable service tax & 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 unrealised appreciation as on March 31, 2011 is Rs 4,16,030 (previous year - Nil) and the same is included in Revenue Reserve.

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	1,63,01,09,67,212	2289.29	23,73,02,50,972	5821.83
Sales	1,54,89,74,65,989	2175.34	21,79,26,87,612	5346.48
Income	52,68,73,176	7.40	1,50,91,784	3.70
Expenditure	1,41,95,074	0.20	8,46,604	0.21

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 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	2,70,102.192	27,01,02,192	9,562.214	95,62,214
Units sold during the year	43,28,72,323.994	4,32,87,23,23,994	10,96,20,999.743	1,09,62,09,99,743
Unit repurchased during the year	42,43,79,561.687	4,24,37,95,61,687	10,93,60,459.765	1,09,36,04,59,765
Balance as on March 31, 2011	87,62,864.499	8,76,28,64,499	2,70,102.192	27,01,02,192

* Consequent to the change in the face value of units w.e.f February 20, 2010, from Rs. 10 to Rs. 1,000, the previous year's figures has been restated, based on face value of Rs 1,000.

- 10 During the year, the scheme has paid Trusteeship fees aggregating to Rs. 65,498 (previous year - Rs. 1,054) @ of 0.01% of unit capital as on 1st April of the respective year, or Rs. 1 Lakh, whichever is lower along with the 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 Total value of investments falling under each major industry group and exceeding 5% of the total investments in each major classification as on March 31, 2011, is as under :

	Market /Fair Value as on March 31, 2011	% of Classification as on March 31, 2011
Commercial Papers		
Finance	77,23,14,886	22.11%
Non Banking Finance Company	27,69,47,869	7.93%
Consumer Non Durables	97,82,96,735	28.01%
Miscellaneous	1,46,49,36,590	41.95%
Total	3,49,24,96,080	100.00%
Certificate of Deposits		
Banks	4,62,71,50,893	100.00%
Debentures / Bonds		
Media and Entertainment	49,91,94,110	58.08%
Miscellaneous	36,02,36,712	41.92%
Total	85,94,30,822	100.00%
Mutual Fund Units		
Miscellaneous	7,01,31,600	100.00%
Grand Total	9,04,92,09,395	

- 13 The aggregate carrying value and market value of Non performing investments (Debt securities) as on March 31, 2011 is Nil (previous year - Nil).
- 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 There is no contingent liability as on March 31, 2011.
- 17 The scheme has no exposure in Foreign Securities/ADR's/GDR's as on March 31, 2011.
- 18 Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulation 1996, in respect of investments made by the scheme in companies or their subsidiaries, that have invested more than 5% of net assets of the scheme, is as per Annexure -I.
- 19 Disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is as per Annexure -II.
- 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 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.
- 22 The Unclaimed Dividend / Redemption as at year end is Nil (previous year - Nil).
- 23 There are no unitholders holding over 25% of the NAV of the scheme as at the year end.
- 24 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.
- 25 Previous year's figures have been regrouped or rearranged wherever considered necessary.
- 26 A full portfolio of investments of the Scheme is attached herewith as Annexure III.

TAURUS MUTUAL FUND

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

Annexure - I

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

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2011 (Rupees in Lakhs)	Outstanding as on March 31, 2011 (Rupees in Lakhs)
ADITYA BIRLA NUVO LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	109.59	-
		TAURUS DISCOVERY FUND	86.82	24.42
		TAURUS STARSHARE	14.95	-
		TAURUS TAX SHIELD	106.47	-
ALKEM LABORATORIES LTD.	TAURUS LIQUID FUND	TAURUS LIQUID FUND	12,000.00	-
		TAURUS ULTRA SHORT TERM BOND FUND	54,000.00	-
CIPLA LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	167.27	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	196.27	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	48.45
		TAURUS MIP ADVANTAGE	31.24	-
DABUR INDIA LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	59.72	-
		TAURUS ETHICAL FUND	86.02	61.47
		TAURUS STARSHARE	180.99	-
		TAURUS TAX SHIELD	50.11	-
ECL FINANCE LIMITED	TAURUS LIQUID FUND	TAURUS LIQUID FUND	90,377.26	-
		TAURUS SHORT TERM INCOME FUND	497.68	-
		TAURUS ULTRA SHORT TERM BOND FUND	1,44,890.68	-
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	1,180.28
		TAURUS FMP385 SERIES 1	550.82	571.12
		TAURUS LIQUID FUND	8,921.91	-
		TAURUS MIP ADVANTAGE	9,405.63	-
		TAURUS SHORT TERM INCOME FUND	16,768.82	3,752.55
		TAURUS ULTRA SHORT TERM BOND FUND	86,820.89	4,930.90
GRASIM 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	99.27	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	14.95	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	4,966.73	-
		TAURUS MIP ADVANTAGE	115.63	-
		TAURUS NIFTY INDEX FUND	15.15	2.19
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD	TAURUS LIQUID FUND	TAURUS BONANZA FUND	22.02	-
		TAURUS DISCOVERY FUND	5.01	-
		TAURUS TAX SHIELD	23.45	-
		TAURUS STARSHARE	-	-
IFCI LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND	39.97	-
		TAURUS DISCOVERY FUND	50.09	-
		TAURUS TAX SHIELD	54.97	-
INDIABULLS FINANCIAL SERVICES LTD	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND	15,000.00	-
		TAURUS SHORT TERM INCOME FUND	-	-
INDIAN HOTELS COMPANY LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	156.56	33.43
		TAURUS DISCOVERY FUND	234.01	71.32
		TAURUS INFRASTRUCTURE FUND	139.28	-
		TAURUS MIP ADVANTAGE	120.34	-
		TAURUS STARSHARE	235.01	-
		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	121.08	-
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 FMP385 SERIES 1	474.55	-
		TAURUS LIQUID FUND	40,959.52	-
		TAURUS SHORT TERM INCOME FUND	11,166.62	-
		TAURUS ULTRA SHORT TERM BOND FUND	1,18,091.36	-
JAGRAN PRAKASHAN LTD	TAURUS FMP 180 DAYS SERIES 1	TAURUS DISCOVERY FUND	24.88	27.50
		TAURUS ETHICAL FUND	50.07	-

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JINDAL SAW LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	10.38	
		TAURUS DISCOVERY FUND	43.73	44.11
		TAURUS ETHICAL FUND	49.65	
		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	
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	66,887.28	
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	19.76	
		TAURUS DISCOVERY FUND	153.90	
		TAURUS INFRASTRUCTURE FUND	13.05	
		TAURUS MIP ADVANTAGE	43.60	
		TAURUS STARSHARE	65.28	
		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	83.39
		TAURUS MIP ADVANTAGE	143.02	34.75
		TAURUS NIFTY INDEX FUND	14.18	1.35
		TAURUS STARSHARE	178.19	180.89
		TAURUS TAX SHIELD	291.55	203.05
NAVA BHARAT VENTURES LIMITED	TAURUS FMP 120 DAYS SERIES 1	TAURUS DISCOVERY FUND	10.53	
		TAURUS INFRASTRUCTURE FUND	80.27	
NATIONAL BANK FOR AGRI & RURAL DEV	TAURUS LIQUID FUND	TAURUS LIQUID FUND	1,597.50	
		TAURUS ULTRA SHORT TERM BOND FUND	4,705.95	
PETRONET LNG LTD	TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND.	TAURUS BONANZA FUND	70.71	
		TAURUS INFRASTRUCTURE FUND	49.57	44.90
		TAURUS STARSHARE	11.57	
		TAURUS TAX SHIELD	50.08	
PTC INDIA LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND	22.50	20.83
		TAURUS DISCOVERY FUND	64.15	62.93
		TAURUS ETHICAL FUND	103.92	90.46
		TAURUS INFRASTRUCTURE FUND	90.80	80.13
		TAURUS MIP ADVANTAGE	11.43	
		TAURUS TAX SHIELD	42.35	41.65
PUNJAB NATIONAL BANK	TAURUS LIQUID FUND	TAURUS BONANZA FUND	19.76	
		TAURUS FMP 180 DAYS SERIES 1	370.42	
		TAURUS FMP 91 DAYS - SERIES A	1,375.90	
		TAURUS INFRASTRUCTURE FUND	150.81	
		TAURUS LIQUID FUND	1,29,077.90	2,444.46
		TAURUS MIP ADVANTAGE	2,428.67	
		TAURUS NIFTY INDEX FUND	11.09	1.31
		TAURUS SHORT TERM INCOME FUND	4,846.20	
		TAURUS STARSHARE	1,062.12	536.21
		TAURUS TAX SHIELD	10.55	
		TAURUS ULTRA SHORT TERM BOND FUND	1,82,414.22	
RELIGARE FINVEST LIMITED	TAURUS LIQUID FUND	FMP 370 DAY SERIES 3	159.27	
		TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	3,914.53	1,059.22
		TAURUS FMP 120 DAYS SERIES 1	1,069.21	
		TAURUS FMP 180 DAYS SERIES 1	246.28	
		TAURUS FMP385 SERIES 1	1,875.53	599.56
		TAURUS LIQUID FUND	92,156.48	2,789.48
		TAURUS MIP ADVANTAGE	2,076.07	
		TAURUS SHORT TERM INCOME FUND	6,418.11	
		TAURUS ULTRA SHORT TERM BOND FUND	1,73,090.62	
RELIGARE SECURITIES LIMITED	TAURUS LIQUID FUND	TAURUS LIQUID FUND	14,904.84	
		TAURUS ULTRA SHORT TERM BOND FUND	14,773.49	
SHRIRAM 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
SINTEX 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	245.38	
		TAURUS MIP ADVANTAGE	172.04	
		TAURUS STARSHARE	825.14	
		TAURUS TAX SHIELD	501.07	
TAMILNAD MERCANTILE BANK	TAURUS LIQUID FUND	TAURUS LIQUID FUND	7,346.56	
TELEVISION EIGHTEEN INDIA LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	31.93	
		TAURUS DISCOVERY FUND	109.39	
		TAURUS LIQUID FUND	2,454.86	
		TAURUS STARSHARE	134.60	
		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	43.96	
		TAURUS INFRASTRUCTURE FUND	50.27	
		TAURUS TAX SHIELD	45.10	
UTV SOFTWARE COMMUNICATIONS LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	17.22	
		TAURUS DISCOVERY FUND	9.97	
		TAURUS TAX SHIELD	24.49	
		TAURUS ULTRA SHORT TERM BOND FUND	2,487.73	



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

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

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (Rs. Cr. & % of total value of business received by the fund)	Rs. Cr.	%	Rs. Cr.	%
Invest Shoppee India Limited	Associate	2010-2011	14.13	14.13	0.02%	0.01	0.10%
Invest Shoppee India Limited	Associate	2009-2010	17.09	17.09	0.07%	0.02	0.35%

PORTFOLIO STATEMENT AS ON MARCH 31, 2011

TAURUS LIQUID FUND
Annexure -III

Name of the Instrument	Quantity	Market Value (in Rs. Lakhs)
Debt Instruments		
(a) Listed/ awaiting listing on Stock Exchange		
		-
Sub Total		
		-
(b) Privately placed/ Unlisted		
Non Convertible Debentures		
8.75% Deccan Chronicle Holdings Ltd. (07/06/2011) ** #	50,00,000	4,991.94
Zero Coupon Bonds.		
DHFL Holding Pvt. Ltd. (29/06/2011) ** #	36,00,000	3,602.37
Sub Total		
		8,594.31
Total		
		8,594.31
Money Market Instruments		
Certificate of Deposit		
UCO Bank (27/06/2011) ** #	1,00,00,000	9,775.21
UCO Bank (23/06/2011) ** #	60,00,000	5,866.95
State Bank of Mysore (04/05/2011) ** #	50,00,000	4,957.44
Punjab & Sind Bank Ltd. (14/06/2011) ** #	50,00,000	4,894.87
Canara Bank (02/06/2011) ** #	38,00,000	3,736.36
Allahabad Bank (08/06/2011) ** #	29,00,000	2,847.34
Canara Bank (08/06/2011) ** #	25,00,000	2,456.59
Federal Bank Ltd (06/06/2011) ** #	25,00,000	2,455.42
UCO Bank (15/06/2011) ** #	25,00,000	2,452.73
State Bank of Bikaner & Jaipur (14/06/2011) ** #	25,00,000	2,450.13
Punjab National Bank (27/06/2011) ** #	25,00,000	2,444.46
Syndicate Bank Ltd (15/06/2011) ** #	10,00,000	980.27
State Bank of India (28/06/2011) ** #	7,75,000	754.98
Bank of India (25/04/2011) ** #	1,30,000	129.20
Dhanlaxmi Bank Ltd (25/04/2011) ** #	70,000	69.56
Commercial Paper		
Manappuram General Finance & Leasing Ltd. (14/06/2011) ** #	50,00,000	4,895.34
Ericsson India Private Ltd. (14/06/2011) ** #	50,00,000	4,894.42
Shree Renuka Sugars Ltd (22/06/2011) ** #	50,00,000	4,892.46
Shree Renuka Sugars Ltd (14/06/2011) ** #	50,00,000	4,890.50
Muthoot Finance Ltd. (13/06/2011) ** #	50,00,000	4,878.78
Muthoot Finance Ltd. (15/06/2011) ** #	50,00,000	4,875.25
Future Capital Holdings Ltd. (18/04/2011) ** #	25,00,000	2,488.98
Religare Finvest Ltd. (28/06/2011) ** #	25,00,000	2,429.73
India Infoline Ltd. (04/04/2011) ** #	3,40,000	339.75
Religare Finvest Ltd. (04/04/2011) ** #	3,40,000	339.75
Total		
		81,196.47
OTHERS		
Mutual Fund Units		
Taurus Fixed Maturity Plan 91 Days - Series E (Retail Growth)	70,00,000	701.32
Total		
		701.32
GRAND TOTAL		
		90,492.10

** Non Traded Security, # Unlisted Security

	TAURUS LIQUID FUND			
	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009	
Per Unit Particulars				
A) Face Value	1000.0000	1000.0000	1000.0000	#
B) Net Asset Value, per unit - Retail Plan Growth Option	1288.3705	1208.5149	1170.5700	#
- Retail Plan Dividend Option	1001.2175	1001.1416	1001.1000	#
- Institutional Plan Growth Option	1076.5709	1009.0548	-	#*
- Institutional Plan Daily Dividend Option	1000.0639	1000.0400	-	#*
- Super Institutional Plan Growth Option	1055.1831	1001.6757	-	#*
- Super Institutional Plan Daily Dividend Option	1000.0639	1000.0100	-	#*
- Super Institutional Plan Weekly Dividend Option	1001.7882	-	-	#*
C) Gross Income				
i) Income other than Profit on sale of investment	60.13	55.87	34.42	
ii) Income from Profit on inter scheme sale/transfer of investments (net)	(0.03)	\$0.00	-	
iii) Income from Profit on sale of investment to third party) (net)	(0.21)	0.14	(0.11)	
iv) Net change in Unrealised gain/loss in value of investments	0.04	-	-	
v) Transfer to Revenue Account from past years' reserve.	-	-	-	
vi) Gross Income [Total of (i) to (v)]	59.93	56.01	34.31	
D) Total Expenses				
i) Aggregate of Expenses, write off, amortisation and charges	1.62	3.13	1.30	
ii) Net change in Unrealised gain/loss in value of investments	-	-	-	
iii) Total Expenses [Total of (i) and (ii)]	1.62	3.13	1.30	
E) Net Income [(C)-(D)]	58.31	52.88	33.01	
F) Unrealised appreciation/(depreciation) in value of investments	0.04	-	-	
G) (1) Trading Price/NAV				
i) Highest during the year - Retail Plan Growth Option	1,288.3705	1,208.5149	1,170.5652	#
- Retail Plan Dividend Option	1,001.2175	1,001.1416	1,001.9400	#
- Institutional Plan Growth Option	1,076.5709	1,009.0548	1,000.4186	#*
- Institutional Plan Daily Dividend Option	1,000.0639	1,000.0400	1,000.1303	#*
- Super Institutional Plan Growth Option	1,055.1831	1,007.6276	-	#*
- Super Institutional Plan Daily Dividend Option	1,000.0639	1,000.0100	1,000.4368	#*
- Super Institutional Plan Weekly Dividend Option	1,002.0624	-	-	#*
ii) Lowest during the year - Retail Plan Growth Option	1,209.2376	1,170.7000	1,096.0400	#
- Retail Plan Dividend Option	1,001.1416	1,001.0800	1,000.1040	#
- Institutional Plan Growth Option	1,009.6712	1,000.0000	-	#*
- Institutional Plan Daily Dividend Option	1,000.0000	1,000.0000	-	#*
- Super Institutional Plan Growth Option	1,000.0000	1,000.0000	-	#*
- Super Institutional Plan Daily Dividend Option	1,000.0101	1,000.0000	-	#*
- Super Institutional Plan Weekly Dividend Option	1,000.0000	-	-	#*
(2) Price Earning Ratio	N.A	N.A	N.A	
H) Per unit ratio of expenses to average net assets by %	0.20%	0.21%	0.37%	
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/loss in value of investments)	7.37%	3.70%	9.46%	

Face value of units was changed from Rs. 10 to Rs. 1,000 w.e.f February 20, 2010, therefore previous year's figures has been restated based on the face value of Rs 1000.

\$ Amount less than Rs. 0.01

* Institutional Plan and Super Institutional Plan were launched w.e.f September 26, 2008.