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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 Liquid 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 LIQUID 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	270,102,192	9,562,214
Reserves and Surplus	B	5,728,140	1,130,894
Current Liabilities and Provisions	C	414,276,467	305,383
		690,106,799	10,998,491
ASSETS			
Investments	D	681,568,192	10,074,794
Other Current Assets	E	8,538,607	923,697
		690,106,799	10,998,491
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. Rajji & Co.
Chartered Accountants


Vinay D. Balse
Partner



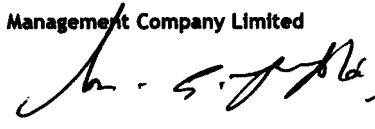
For and on behalf of Taurus Investment Trust Company Limited

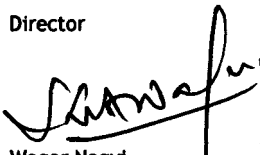

Director


Director

For and on behalf of Taurus Asset Management Company Limited


Director


Director


Waqar Naqvi
Chief Executive Officer


Sanjay Parikh
Chief Operations Officer


Pankaj Jain
Fund Manager

Place: Mumbai
Date: June 30, 2010

TAURUS MUTUAL FUND
REVENUE ACCOUNT OF TAURUS LIQUID 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			
Interest	F	15,083,129	32,908,866
Profit on sale/ redemption of investments (Net)			
- inter-scheme		5	-
- others		36,825	-
Miscellaneous Income		8,655	1,847
		15,128,614	32,910,713
EXPENSES			
Management, Trusteeship Fees, Administrative and Other Operating expenses	G	846,605	1,240,556
Loss on sale/ redemption of investments (Net)			
- others		-	108,888
		846,605	1,349,444
Surplus for the year		14,282,009	31,561,269
Opening Balance in Revenue Reserve brought forward		1,215,265	1,043,498
Amount available for Appropriation		15,497,274	32,604,767
Dividend / Income Distribution during the year		(1,899,382)	(15,026,334)
Tax on Dividend / Income Distribution		(538,000)	(4,144,375)
Transfer from Income Equalisation Reserve		(7,292,652)	(12,218,793)
Balance transferred to Balance Sheet		5,767,240	1,215,265
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 and on behalf of
N.M.Rajji & Co.
Chartered Accountants


Vinay D. Balse
Partner



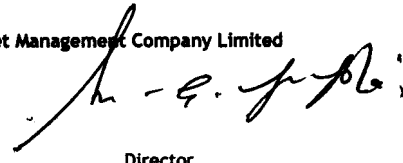
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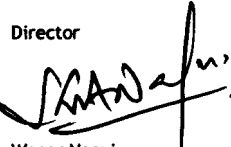

Director


Director

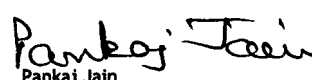
For and on behalf of Taurus Asset Management Company Limited


Director


Director


Waqar Naqvi
Chief Executive Officer

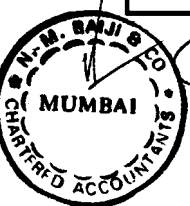

Sanjay Parikh
Chief Operation Officer


Pankaj Jain
Fund Manager

Place: Mumbai
Date: June 30, 2010

TAURUS LIQUID 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 115,680,800.000 units of Rs 10 each fully paid up		1,156,808,000	1,156,808,000
b) Outstanding at the end :			
(I) Taurus Liquid Fund - Dividend Plan 842.511 units of Rs. 1,000 each fully paid up (Previous Year- 295,202.406 units of Rs. 10 each fully paid up)	842,511		2,952,024
(II) Taurus Liquid Fund - Growth Plan 26,391.465 units of Rs. 1,000 each fully paid up (Previous Year- 661,018.974 units of Rs. 10 each fully paid up)	26,391,465		6,610,190
(III) Taurus Liquid Fund - Institutional Daily Dividend Plan 25,007.714 units of Rs. 1,000 each fully paid up (Previous Year- Nil units)	25,007,714		-
(IV) Taurus Liquid Fund - Institutional Growth Plan 525.933 units of Rs. 1,000 each fully paid up (Previous Year- Nil units)	525,933		-
(V) Taurus Liquid Fund - Super Institutional Daily Dividend Plan 87,515.882 units of Rs. 1,000 each fully paid up (Previous Year- Nil units)	87,515,882		-
(VI) Taurus Liquid Fund - Super Institutional Growth Plan 129,818.687 units of Rs. 1,000 each fully paid up (Previous Year- Nil units)	129,818,687		-
		270,102,192	9,562,214
		270,102,192	9,562,214
SCHEDULE 'B' : RESERVES AND SURPLUS			
Unit Premium Reserve			
Balance at the commencement of the year	(84,371)		315,296
Discount / Premium on units repurchased/sold during the year	45,271		(399,667)
Closing balance		(39,100)	(84,371)
Balance in Revenue Reserve [Including unrealised appreciation in value of Investments Rs. Nil (Previous year- Rs. Nil)]		5,767,240	1,215,265
		5,728,140	1,130,894
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities			
Sundry Creditors		25,147	72,074
Service Tax Payable		983	664
Tax Deducted at Source payable		10,318	12,873
Custodian Fees payable		3,526	791
Dividend Distribution Tax Payable		14,579	245
Amount due to other schemes		414,041,590	2,000
Audit Fees payable		14,891	11,736
Payable - Units Redemption		155,885	205,000
Brokerage on Distribution Payable		9,548	-
		414,276,467	305,383








TAURUS LIQUID 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 'D' : INVESTMENTS		
(Refer Note 1(b) of Schedule H)		
Commercial Papers	603,478,237	4,993,712
Collateralised Borrowing and Lending Obligation (CBLO)	78,089,955	5,081,082
	681,568,192	10,074,794
SCHEDULE 'E' : OTHER CURRENT ASSETS		
Balance with Banks in Current Accounts	8,430,969	480,689
Interest Accrued	10,375	715
Receivable from Taurus Asset Management Co. Ltd. (Net of Management Fees payable)	97,263	421,559
Other Current Assets	-	20,734
	8,538,607	923,697



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TAURUS LIQUID 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				
Deposits with Scheduled Banks	28,767		678,485	
Certificates of Deposit	3,121,337		25,002,947	
Collateralised Borrowing and Lending Obligation (CBLO)	5,970,026		4,635,184	
Zero Coupon Bonds	-		812,933	
Government Securities	-		6,195	
Commercial Papers	5,834,966		509,471	
Non Convertible Debentures	-		1,263,650	
Floating Rate Notes	128,033		-	
		15,083,129		32,908,865
		15,083,129		32,908,865
SCHEDULE 'G' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fees	184,596		649,477	
Trusteeship Fees	1,054		1,668	
Custodian Fees	30,428		55,213	
Registrar Charges	303,739		439,162	
Advertisement and Publicity Expenses	15,593		35,320	
Audit Fees	16,690		13,236	
Brokerage and Commission (Net of load utilised)	24,616		364,301	
Bank Charges	180,926		103,721	
CCIL Fees	164,046		12,500	
Other Operating Expenses	18,495	940,183	28,434	1,703,032
Less : Expenditure in excess borne by Taurus Asset Management Co. Ltd.		93,578		462,476
		846,605		1,240,556








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 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).

c) Investment Transactions

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

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

d) Recognition of revenue and treatment of expenses

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

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

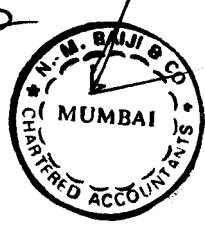
(III) If the interest is not received till after the expiry of the 1st quarter from the date the income has fallen due, no further interest accrual is made on that asset. In case of NPAs, provision is made for income accrued & not received within the time period specified by SEBI.

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

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



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 Liquid Fund is an open ended scheme which was launched on August 28, 2006. The scheme closed for subscription on August 31, 2006. It has three plans namely Retail, Institutional and Super institutional. A combined Balance Sheet and Revenue Account is prepared for the scheme.

3 During the year the face value of units was changed from Rs.10 to Rs. 1,000 with effect from February 20, 2010

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

	March 31, 2010	March 31, 2009
	Market /Fair Value	Market /Fair Value
	(Rs)	(Rs)
Commercial Paper	603,478,237	4,993,712
Collateralised Borrowing & Lending Obligation (CBLO)	78,089,955	5,081,082

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

	March 31, 2010	March 31, 2009
Retail Dividend Plan	1001.1416	1001.1400
Retail Growth Plan	1208.5149	1170.5652
Institutional -Growth	1009.0548	N.A
Institutional -Daily Dividend	1000.0400	N.A
Institutional Fortnhtly Dividend	N.A	N.A
Super Institutional Growth	1001.6757	N.A
Super Institutional Daily Dividend	1000.0100	N.A
Super Institutional Fortnhtly Dividend	N.A	N.A

The NAV of previous year has been restated consequent to conversion of face value from Rs. 10 to Rs. 1,000.

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

Plan	Dividend per unit (Rs)
Retail Dividend Plan	3.5579
Institutional Daily Dividend	0.9126
Super Institutional Daily Dividend	3.1508

7 The Scheme has paid management fees aggregating to Rs.184,596 (Previous year Rs. 649,477) to Taurus Asset Management Company Limited calculated @ 0.04% 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.

8 Unrealised appreciation as on March 31, 2010 is Rs Nil (Previous year Rs. Nil).

9 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	23,730,250,973	5821.83
Previous year	4,180,575,689	1205.25
Sales	21,792,687,613	5346.48
Previous year	1,971,307,138	568.32
Income	15,091,784	3.70
Previous year	32,908,866	9.49
Expenditure	846,605	0.21
Previous year	1,240,556	0.36

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.

10 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	9,562.214	9,562,214
Previous year	14,849.604	14,849,604
Units sold during the year	109,620,999.743	109,620,999,743
Previous year	4,407,293.733	4,407,293,733
Unit repurchased during the year	109,360,459.765	109,360,459,765
Previous year	4,412,581.124	4,412,581,124
Balance as on March 31, 2010	270,102.192	270,102,192
Balance as on March 31, 2009	9,562.214	9,562,214

* Consequent to change in face value of units from Rs. 10 to Rs. 1,000, the previous and current year figures has been restated based on face value of Rs 1,000



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11 During the year, the scheme has paid Trusteeship fees aggregating to Rs.1,054 (Previous year Rs. 1,668) at a rate 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.

12 No provision for taxation is required as the fund is a recognised Mutual Fund u/s 10(23D) of the Income Tax Act, 1961.

13 The 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
Commercial Papers		
Finance	603,478,237	100%
Collateralised Borrowing & Lending Obligation (CBLO)	78,089,955	100%
Total	681,568,192	

14 The aggregate carrying value and market value of Non performing investments (Debt securities) as on March 31, 2010 is Nil (Previous year Nil).

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

16 There are no underwriting commitments.

17 There is no contingent liability as on March 31, 2010.

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

19 The disclosure under regulation 25(11) of SEBI (Mutual Fund) Regulation 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.

20 The disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations is as per Annexure -II :

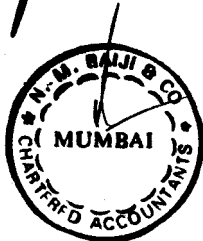
21 The scheme has not subscribed to any issue lead managed by its associate companies or any issue of debt on private placement basis where the sponsor or its associates acted as the arranger or manager.

22 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. 62,02,608 to Income Equalisation Reserve Account.

23 The details of holdings over 25% of the NAV of the scheme is as under :

No. of unit holders	% of NAV
1	44.37

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



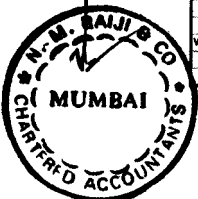
TAURUS LIQUID FUND

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

Annexure 4

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)
ALKEM LABORATORIES LTD.	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND.	26,000.00	-
CIPLA LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND.	90.30	-
		TAURUS DISCOVERY FUND	30.10	-
		TAURUS ETHICAL FUND	83.20	52.49
		TAURUS STARSHARE	809.20	143.27
		TAURUS TAX SHIELD.	137.44	88.49
CROMPTON GREAVES LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND.	24.44	50.26
		TAURUS DISCOVERY FUND	32.83	28.74
		TAURUS ETHICAL FUND	28.02	-
		TAURUS INFRASTRUCTURE FUND	12.86	-
		TAURUS TAX SHIELD.	24.05	-
DABUR INDIA LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	101.18	-
		TAURUS ETHICAL FUND	26.37	-
		TAURUS STARSHARE	180.99	-
		TAURUS TAX SHIELD.	50.11	-
ECL FINANCE LIMITED	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND.	7,500.00	-
EDELWEISS SECURITIES LTD.	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND.	23,500.00	-
FINANCIAL TECHNOLOGIES INDIA	TAURUS LIQUID FUND	TAURUS BONANZA FUND.	90.75	41.60
		TAURUS DISCOVERY FUND	30.83	-
		TAURUS STARSHARE	311.90	-
		TAURUS TAX SHIELD.	10.17	-
GTL INFRASTRUCTURE LIMITED	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	9.99	-
		TAURUS STARSHARE	103.63	-
		TAURUS TAX SHIELD.	5.01	-
HERO HONDA MOTORS LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND.	40.14	-
		TAURUS INFRASTRUCTURE FUND	75.03	-
		TAURUS STARSHARE	231.33	-
		TAURUS TAX SHIELD.	29.52	-
HINDALCO INDUSTRIES LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND.	70.26	-
		TAURUS DISCOVERY FUND	39.94	-
		TAURUS INFRASTRUCTURE FUND	81.26	-
		TAURUS TAX SHIELD.	53.13	-
IFCI LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND.	39.97	-
		TAURUS DISCOVERY FUND	50.09	-
		TAURUS TAX SHIELD.	111.41	-
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND.	94.31	75.72
		TAURUS DISCOVERY FUND	52.30	-
		TAURUS INFRASTRUCTURE FUND	119.90	-
		TAURUS STARSHARE	133.93	-
		TAURUS TAX SHIELD.	98.55	66.70
JINDAL SAW LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND.	10.38	-
JISW STEEL LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND.	29.07	-
		TAURUS INFRASTRUCTURE FUND	25.03	-
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 INFRASTRUCTURE FUND	13.05	-
		TAURUS STARSHARE	65.28	-
		TAURUS TAX SHIELD.	9.85	-
MAHINDRA & MAHINDRA FIN SER LTD.	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND.	2,500.00	-
PUNJAB NATIONAL BANK	TAURUS LIQUID FUND	TAURUS BONANZA FUND.	97.37	-
		TAURUS SHORT TERM INCOME FUND	548.92	-
		TAURUS INFRASTRUCTURE FUND	199.54	-
		TAURUS LIQUID FUND	22,402.94	-
		TAURUS STARSHARE	450.85	40.54
		TAURUS FMP 30 DAYS - SERIES 1	1,495.04	-
		TAURUS TAX SHIELD.	361.74	-
TAURUS ULTRA SHORT TERM BOND FUND.	62,211.06	-		
RHC HOLDING PVT LTD	TAURUS LIQUID FUND	TAURUS BONANZA FUND.	150.00	-
		TAURUS DISCOVERY FUND	200.00	-
		TAURUS INFRASTRUCTURE FUND	100.00	-
		TAURUS STARSHARE	1,466.76	-
		TAURUS ULTRA SHORT TERM BOND FUND.	15,050.00	-
SHRIRAM TRANSPORT FINANCE CO LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	14.57	16.21
		TAURUS FIXED MATURITY PLAN 370 DAYS - SERIES 1	428.57	-
		TAURUS INFRASTRUCTURE FUND	23.56	26.21
		TAURUS LIQUID FUND	98.09	-
		TAURUS TAX SHIELD.	15.81	17.59
		TAURUS ULTRA SHORT TERM BOND FUND.	1,508.11	-
TEXMACO LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND.	46.97	-
		TAURUS ETHICAL FUND	29.71	-
		TAURUS INFRASTRUCTURE FUND	88.24	-
		TAURUS STARSHARE	53.46	-
		TAURUS TAX SHIELD.	24.58	-
		TAURUS ULTRA SHORT TERM BOND FUND.	1,000.00	-
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	-
WELSPUN GUJ STAHL ROHREN LTD	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	15.85	-



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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 relation	Period covered	Value of transaction (in Rs. Crores & % of total value of transaction)		Brokerage (in Rs. Crores & % of total brokerage)	
			Rs. Crores	%	Rs. Crores	%
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 relation	Period covered	Business Given (in Rs. Crores & % of total value of business)		Commission paid(in Rs. Crores & % of total commission)	
			Rs. Crores	%	Rs. Crores	%
Invest Shoppee India Limited	Associate	April 2009 - March 2010	Nil	Nil	Nil	Nil
Invest Shoppee India Limited	Associate	April 2008 - March 2009	60.63	10.70%	0.01	13.05%



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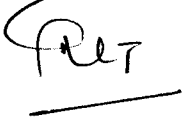




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Portfolio Statement as on March 31, 2010

Name of the Instrument	Quantity	Market Value (in Rs. Lakhs)
MONEY MARKET INSTRUMENTS		
Commercial Paper		
Indiabulls Securities Ltd. (25/06/2010) ** #	2,240,000	2,204.09
Future Capital Holdings Ltd. (29/06/2010) ** #	1,500,000	1,473.69
Kotak Mahindra Prime Ltd. (05/04/2010) ** #	1,425,000	1,424.05
India Infoline Ltd. (05/05/2010) ** #	940,000	932.95
Sub Total		6,034.78
OTHERS		
CBLO/REPO		780.90
Sub Total		780.90
Total		6,815.68
GRAND TOTAL		6,815.68

** Non Traded Security, # Unlisted Security



	TAURUS LIQUID FUND			
	As at March 31, 2010	As at March 31, 2009	As at March 31, 2008	
Per Unit Particulars				
A) Face Value	1000.0000	1000.0000	1000.0000	#
B) Net Asset Value, per unit - Retail Growth Plan	1208.5149	1170.5700	1095.8100	#
- Retail Dividend Plan	1001.1416	1001.1000	1000.6400	#
- Institutional Growth Plan	1009.0548	-	N.A.*	#
- Institutional Daily Dividend Plan	1000.0400	-	N.A.*	#
- Super Institutional Growth Plan	1001.6757	-	N.A.*	#
- Super Institutional Daily Dividend Plan	1000.0100	-	N.A.*	#
C) Gross Income				
i) Income other than Profit on sale of investment	55.87	34.42	3.77	
ii) Income from Profit on inter scheme sale/transfer of investments (net)	\$0.00	-	-	
iii) Income from Profit on sale of investment to third party) (net)	0.14	(0.11)	-	
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)]	56.01	34.31	3.77	
D) Total Expenses				
i) Aggregate of Expenses, write off, amortisation and charges	3.13	1.30	0.31	
ii) Net change in Unrealised gain/loss in value of investments	-	-	-	
iii) Total Expenses [Total of (i) and (ii)]	3.13	1.30	0.31	
E) Net Income [(C)-(D)]	52.88	33.01	3.46	
F) Unrealised appreciation/(depreciation) in value of Investments	-	-	-	
G) (1) Trading Price/NAV				
i) Highest during the year - Retail Growth Plan	1,208.5149	1,170.5652	1,095.8100	#
- Retail Dividend Plan	1,001.1416	1,001.9400	1,000.6400	#
- Institutional Growth Plan	1,009.0548	1,000.4186	N.A.*	#
- Institutional Daily Dividend Plan	1,000.0400	1,000.1303	N.A.*	#
- Super Institutional Growth Plan	1,007.6276	-	N.A.*	#
- Super Institutional Daily Dividend Plan	1,000.0100	1,000.4368	N.A.*	#
ii) Lowest during the year - Retail Growth Plan	1,170.7000	1,096.0400	1,035.7800	#
- Retail Dividend Plan	1,001.0800	1,000.1040	992.9000	#
- Institutional Growth Plan	1,000.0000	-	N.A.*	#
- Institutional Daily Dividend Plan	1,000.0000	-	N.A.*	#
- Super Institutional Growth Plan	1,000.0000	-	N.A.*	#
- Super Institutional Daily Dividend Plan	1,000.0000	-	N.A.*	#
(2) Price Earning Ratio	N.A	N.A	N.A	
H) Per unit ratio of expenses to average net assets by %	0.21%	0.37%	0.57%	
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/loss in value of investments)	3.71%	9.46%	6.78%	

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

\$ Amount less than Rs. 0.01

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

