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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 Starshare 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, **except in respect of item referred to in para 6 below.**
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. **A Bank account is pending reconciliation at the year end. (Refer Note No.9 of Notes on Accounts) Impact, if any, of the above, on the financial statements is not presently ascertainable.**
7. In our opinion and to the best of our information and according to the explanations given to us and **subject to our comments in para 6 above**, 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 STARSHARE 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	357,132,137	332,405,377
Reserves and Surplus	B	1,347,138,253	490,552,792
Current Liabilities and Provisions	C	78,148,101	6,619,897
		1,782,418,491	829,578,066
ASSETS			
Investments	D	1,614,035,230	789,013,174
Other Current Assets	E	168,383,261	40,564,892
		1,782,418,491	829,578,066
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




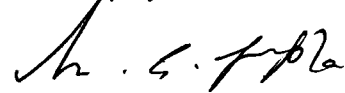
For and on behalf of Taurus Investment Trust Company Limited

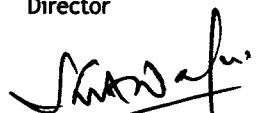

Director



Director


For and on behalf of Taurus Asset Management Company Limited


Director


Director


Waqar Naqvi
Chief Executive Officer


Sanjay Parikh
Chief Operation Officer


Sadanand Shetty
Fund Manager

Place: Mumbai
Date: June 30, 2010

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

	SCHEDULE	FOR THE YEAR	FOR THE YEAR
		ENDED MARCH 31, 2010 AMOUNT (RS.)	ENDED MARCH 31, 2009 AMOUNT (RS.)
INCOME			
Dividend		18,482,083	12,646,047
Interest	F	2,124,995	10,639,741
Profit on sale/ redemption of investments (Net)			
- others		370,419,723	302,249,184
Miscellaneous Income		45,169	101,665
Provisions no longer required written back		-	3,335,250
Net change in unrealised gain/loss in value of Investments		492,601,730	-
		883,673,700	328,971,887
EXPENSES			
Management, Trusteeship Fees, Administrative and Other operating expenses	G	36,123,998	31,738,485
Loss on sale/ redemption of investments (Net)			
- inter-scheme		4,824,874	-
Net change in unrealised gain/loss in value of Investments		-	1,253,926,039
		40,948,872	1,285,664,524
Surplus / (Deficit) for the year		842,724,828	(956,692,637)
Opening Balance in Revenue Reserve brought forward		640,967,911	1,707,497,996
Balance available for Appropriation		1,483,692,739	750,805,359
Transfer from Income Equalisation Reserve		(350,315,335)	(109,837,448)
Dividend Distribution during the year		(47,882,691)	-
Balance transferred to Balance Sheet		1,085,494,713	640,967,911
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.Raiji & Co.
 Chartered Accountants

Vinay D. Balse
 Partner



For and on behalf of Taurus Investment Trust Company Limited

[Signature]
 Director

[Signature]
 Director

For and on behalf of Taurus Asset Management Company Limited

[Signature]
 Director

[Signature]
 Director

[Signature]
 Waqar Naqvi
 Chief Executive Officer

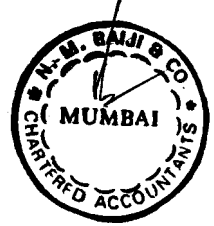
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 Sanjay Parikh
 Chief Operation Officer

[Signature]
 Sadanand Shetty
 Fund Manager

Place: Mumbai
 Date: June 30, 2010

TAURUS STARSHARE 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 209,563,900.000 units of Rs 10 each fully paid up		2,095,639,000		2,095,639,000
b) Outstanding at the end :				
(I) Taurus Starshare Fund - Dividend Plan 4,464,972.103 units (Previous Year- 372,047.173 units) of Rs. 10 each fully paid up	44,649,721		3,720,472	
(II) Taurus Starshare Fund - Growth Plan 31,248,241.644 units (Previous Year- 32,868,490.574 units) of Rs. 10 each fully paid up	312,482,416	357,132,137	328,684,905	332,405,377
		357,132,137		332,405,377
SCHEDULE 'B' : RESERVES AND SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	(150,415,119)		(118,253,255)	
Discount/Premium on units repurchased/sold during the year	412,058,659		(32,161,864)	
Closing Balance		261,643,540		(150,415,119)
Balance in Revenue Reserve [Including unrealised appreciation in value of Investments Rs. 323,491,584 (Previous year -Rs. 158,942,579)]		1,085,494,713		640,967,911
		1,347,138,253		490,552,792
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry Creditors	3,727,333		3,366,823	
Contract for Purchase of Investments	32,249,690		1,188,121	
Payable to Taurus Asset Management Co. Ltd. (Including Management Fees Payable)	-		779,250	
Tax deducted at source payable	504,910		342,289	
Securities Transaction Tax Payable	152,138		32,103	
Service Tax Payable	216,224		123,735	
Audit Fees Payable	347,445		352,091	
Custodian Fees Payable	17,733		45,523	
Brokerage on Distribution Payable	713,962		124,430	
Dividend Distribution Payable	23,806,044		-	
Amount due to other schemes	-		15,419	
Entry/Exit Load payable	44,789		-	
Units Redemption Payable	16,367,833	78,148,101	250,113	6,619,897
		78,148,101		6,619,897



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TAURUS STARSHARE 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 'D' : INVESTMENTS				
(Refer Note 1(b) of Schedule H)				
Equity Shares		1,557,499,745		566,289,701
Preference Shares		-		6,017,270
Debentures (Listed / Awaiting listing)		-		1,520,922
Government Securities		5,491,596		11,419,855
Collateralised Borrowing and Lending Obligation (CBLO)		-		80,754,671
Units of Mutual Funds		46,290,976		22,783,294
Floating Rate Notes		4,752,913		4,673,384
Certificates of Deposit		-		95,554,076
		1,614,035,230		789,013,174
SCHEDULE 'E' : OTHER CURRENT ASSETS				
Balance with Banks in Current Accounts		65,983,135		15,753,565
Contract for sale of investment		42,071,170		5,007,053
Dividend Receivable		1,551,764		258,711
Units Subscription Receivable		20,351,607		125,040
Accrued Interest on Debentures/Government Securities	11,505,070		11,914,841	
Less: Provision for doubtful Interest	(11,290,938)	214,132	(11,290,938)	623,903
Debt Redemption Receivable	74,830,393		74,830,393	
Less: Provision for doubtful receivables	(74,830,393)	-	(74,830,393)	-
Margin Money for Derivative Trading / CBLO		36,305,948		18,604,757
Receivable from Taurus Asset Management Co. Ltd. (Net of Management Fees Payable)		719,118		-
Amount due from other schemes		1,010,742		-
Other Current Assets		175,645		191,863
		168,383,261		40,564,892

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TAURUS STARSHARE 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	1,631,744		4,636,189	
Deposits with Scheduled Banks	10,932		167,350	
Collateralised Borrowing and Lending Obligation (CBLO)	-		5,436,186	
Certificates of Deposit	482,319	2,124,995	400,016	10,639,741
		<u>2,124,995</u>		<u>10,639,741</u>
SCHEDULE 'G' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fees	18,922,671		17,057,500	
Registrar Charges	2,230,500		2,309,565	
Custodian Fees	260,628		609,325	
Trusteeship Fees	110,300		112,360	
Advertisement and Publicity Expenses	8,381,541		3,984,695	
Brokerage and Commission (Net of load utilised)	1,371,244		1,369,125	
Audit Fees	470,172		397,080	
Printing and Stationery	2,003,087		2,398,343	
Other Operating Expenses	4,695,807	38,445,950	3,500,492	31,738,485
Less : Expenditure in excess borne by Taurus Asset Management Co. Ltd .		2,321,952		-
		<u>36,123,998</u>		<u>31,738,485</u>

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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 Board of the Asset Management Company in accordance with the guidelines for valuation of securities for mutual funds as issued by SEBI and approved by the Board of the Trustee company.

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

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

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

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

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

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

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

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 recognised 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 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.

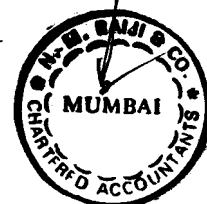
(III) If the interest is not received till after the expiry of the 1st quarter from the date the income has fallen due, no further interest accrual is made on that asset. In case of NPAs, provision is made for income accrued and not received within the time period specified by SEBI.

(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.

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e) Unit Re-purchase/ Sale transactions

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

f) Income Equalisation Reserve

i) Upto March 14, 2010

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

ii) From March 15, 2010

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

g) Determination of net asset values

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

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

h) Entry and Exit Load

Upto July 31, 2009

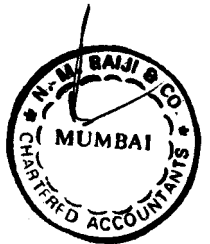
Load charged at the time of sale / repurchase of units was utilised towards meeting marketing and incidental expenses in connection with the collection / redemption of the units to the extent available.

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

i) No entry load is 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.

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Notes to Accounts

- 2 The Taurus Starshare Fund has two plans namely Dividend Plan and Growth Plan. A combined Balance Sheet and Revenue Account is prepared for the scheme.
- 3 Unrealised appreciation as on March 31, 2010 is Rs. 32,34,91,584 (Previous year Rs 15,89,42,579) and the same is included in Revenue Reserve.
- 4 Net Asset Value (NAV) per unit as at the year end is as follows :

	March 31, 2010	March 31, 2009
Growth Plan	49.55	24.76
Dividend Plan	34.90	24.78

- 5 The scheme has declared dividend as under :

Record Date	Dividend per unit (Rs.)
July 10, 2009	5.00
November 06, 2009	3.00
March 26, 2010	5.00

- 6 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.
Equities	1,557,499,745	566,289,701
Preference Shares	Nil	6,017,270
Debentures:		
Listed/Awaiting Listing	4,752,913	6,194,306
Privately Placed	Nil	Nil
Government Securities	5,491,596	11,419,855
Certificates of Deposit	Nil	95,554,076
Mutual Fund Units	46,290,976	22,783,294
Collateralised Borrowing & Lending Obligation (CBLO)	Nil	80,754,671

- 7 The Scheme has paid management fees aggregating to Rs. 1,89,22,671 (previous year Rs.1,70,57,500) to Taurus Asset Management Company Limited calculated @ 1.25% plus applicable service tax and cess thereon of the average daily NAV upto Rs 100 crores and @ 1.00% plus applicable service tax and cess thereon of the average daily NAV above 100 crores. No management fee has been charged on the investments made by the Asset Management Company in the units of the schemes.
- 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

	Rs.	% as above
Purchases	7,184,544,307	473.47
Previous year	1,862,636,502	141.86
Sales	7,268,005,859	478.97
Previous year	1,036,013,920	78.90
Income	20,652,247	1.36
Previous year	23,387,453	1.78
Expenditure	36,123,998	2.38
Previous year	31,738,486	2.42

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

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

	No. of units	Face Value (Rs.)
Balance at the commencement of the year	33,240,537.756	332,405,378
Previous year	37,877,455.493	378,774,555
Units sold during the year	19,148,962.489	191,489,625
Previous year	7,585,721.029	75,857,210
Unit repurchased during the year	16,676,286.498	166,762,865
Previous year	12,222,638.766	122,226,388
Balance as on March 31, 2010	35,713,213.747	357,132,137
Balance as on March 31, 2009	33,240,537.756	332,405,377

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10 The old bank account for redemption of units is pending reconciliation. Efforts are being made to fully reconcile the account and necessary adjustments will be carried out in due course.

11 a) Illiquid equity shares having book value Rs. 12,362,209 valued as per accounting policy 1(b) aggregated to Rs. Nil (Previous year Rs. 550,951) being 0.00% (Previous year 0.07%) of NAV of the scheme as on March 31, 2010.

b) The aggregate carrying value and the market value of Non performing investments (Debt securities) as on March 31, 2010 is as under:

	March 31, 2010	March 31, 2010	March 31, 2009	March 31, 2009
	Book Value (Rs.)	Market Value/ Fair Value (Rs)	Book Value (Rs.)	Market Value/ Fair Value (Rs)
Debentures *	74,830,393	Nil	74,830,393	Nil

* The Book Value includes Rs 7,48,30,393 (Previous Year Rs 7,48,30,393) shown under the head Current Assets as Debenture Redemption Receivable and full provision has been made against the same in the books of accounts.

Amount recovered, if any, against Non-performing debt securities as mentioned above has been accounted for under Provision no longer required

12 The holding statement being received from the Custodian is reconciled with the books on an on-going basis. However, statement of Depository Account with NSDL indicates certain scrips in excess of the Scheme's holding, presumably on account of non-transfer of scrips by the transferee. On the advice of the respective Board of TAMCO and TITCO, the issue was legally examined by International law Group, a legal firm and as per their views the Fund is not the rightful owner of the shares and has to continue to hold the shares in trust on behalf of the purchasers. Accordingly, the custodian has been instructed to continue to hold the securities. Further, the matter has been referred to SEBI.

13 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.

14 Total value of investments falling under each major industry group and exceeding 5% of the total investments 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		
Consumer Non Durables	246,332,956	15.82%
Pharmaceuticals	230,163,174	14.78%
Industrial Products	134,278,094	8.62%
Software	132,294,556	8.49%
Industrial Capital Goods	131,344,119	8.43%
Fertilisers	99,325,955	6.38%
Pesticides	92,658,124	5.95%
Banks	88,617,410	5.69%
Petroleum Products	81,281,362	5.22%
Others	321,203,995	20.62%
Total	1,557,499,745	100.00%
Listed/Awaiting Listing		
Debentures/Bonds		
Banks	4,752,913	100.00%
Total	4,752,913	100.00%
Government Securities	5,491,596	100.00%
Mutual Fund	46,290,976	100.00%
Total	56,535,485	

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

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

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

17 There are no underwriting commitments.

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

19 The Scheme has no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2010.

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20 The Exposure in Stock/Index Future Derivatives 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	516	(25800)

During the year, the scheme traded in several derivative securities and resultant loss of Rs. 87,51,166 (Previous year gain of Rs. 34,04,104) is included in profit on sale/redemption of investments as shown in Revenue Account. As on March 31, 2010 an amount of Rs. 2,96,25,948 (Previous Year Rs 1,19,24,757) was recoverable by the scheme being the margin money paid for derivative trading.

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

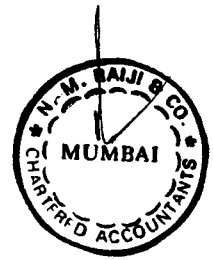
22 The scheme has not subscribed to any issue lead managed by its associate companies or any issue of equity or debt on private placement basis where the sponsor or its associates acted as the arranger or manager.

23 In order to comply with SEBI circular dated March 15, 2010, the balance in Unit Premium Reserve Account has been restated to reflect the unrealised appreciation in the scheme as on March 15, 2010 by debiting Rs. 35,62,58,916 to Income Equalisation Reserve Account.

24 The previous year's figures have been regrouped or rearranged wherever considered necessary.

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

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TAURUS STARSHARE 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)
CIPLA LTD.	TAURUS LIQUID FUND	TAURUS STARSHARE	809.20	143.27
DABUR INDIA LTD.	TAURUS LIQUID FUND	TAURUS STARSHARE	180.99	-
FINANCIAL TECHNOLOGIES INDIA	TAURUS LIQUID FUND	TAURUS STARSHARE	311.90	-
GTL INFRASTRUCTURE LIMITED	TAURUS LIQUID FUND	TAURUS STARSHARE	103.63	-
HERO HONDA MOTORS LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS STARSHARE	231.33	-
	TAURUS LIQUID FUND			
	TAURUS ULTRA SHORT TERM BOND FUND			
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.	TAURUS LIQUID FUND	TAURUS STARSHARE	133.93	-
LIC HOUSING FINANCE LTD.	TAURUS LIQUID FUND	TAURUS STARSHARE	65.26	-
PUNJAB NATIONAL BANK	TAURUS LIQUID FUND	TAURUS STARSHARE	450.85	40.54
RHC HOLDING PVT LTD	TAURUS LIQUID FUND	TAURUS STARSHARE	1,466.76	-
	TAURUS ULTRA SHORT TERM BOND FUND.			
TEXMACO LIMITED	TAURUS LIQUID FUND	TAURUS STARSHARE	53.46	-

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Details of payments to associate/group companies

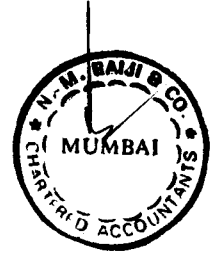
Brokerage paid to associates/related parties/group companies of Sponsor/AMC for the year ended March 31, 2010

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)	
			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)	
			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	1.17	1.60%	\$0.00	0.21%
Invest Shoppee India Limited	Associate	April 2008 - March 2009	0.12	0.66%	\$0.00	1.61%

\$ Amount less than 0.005 Crores



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		
Rallis India Ltd.	73,840	926.58
Jain Irrigation Systems Ltd.	95,836	918.44
Castrol India Ltd.	103,451	715.67
Exide Industries Ltd.	520,496	645.94
Bharat Electronics Ltd.	26,364	577.49
Infosys Technologies Ltd.	20,900	546.56
Lupin Ltd.	32,264	524.14
Ranbaxy Laboratories Ltd.	110,000	522.39
AIA Engineering Ltd.	128,832	514.10
Coromandel International Ltd.	155,910	491.19
Housing Development Finance Corporation Ltd.	18,050	489.67
Greaves Cotton Ltd.	144,726	424.34
ITC Ltd.	156,375	411.50
Shree Renuka Sugars Ltd.	510,000	363.63
State Bank of India	16,843	350.17
Pantaloon Retail (India) Ltd.	86,829	338.72
Piramal Healthcare Ltd.	79,451	336.75
ICICI Bank Ltd.	35,237	335.70
Indian Hotels Company Ltd.	320,000	328.16
Asian Paints Ltd.	15,115	308.74
Bharti Airtel Ltd.	96,500	300.98
Sasken Communication Technologies Ltd.	160,871	277.02
Navneet Publications (India) Ltd.	528,724	270.18
HCL Technologies Ltd.	74,100	265.13
Apollo Hospitals Enterprise Ltd.	36,171	264.01
McCleod Russell India Ltd.	96,002	259.93
Chambal Fertilisers & Chemicals Ltd.	413,066	253.83
Tata Chemicals Ltd.	75,948	248.24
Kalpataru Power Transmission Ltd.	23,636	246.12
Biocon Ltd.	84,150	239.28
Tata Consultancy Services Ltd.	30,000	234.24
Bharat Heavy Electricals Ltd.	9,300	221.85
Jubilant Organosys Ltd.	65,000	219.73
Tata Tea Ltd.	20,000	195.92
Indraprastha Gas Ltd.	89,400	194.40
United Spirits Ltd.	14,000	185.07
Dr. Reddys Laboratories Ltd.	14,100	180.03
City Union Bank Ltd.	559,605	159.77
Cipla Ltd.	42,500	143.27
Aurobindo Pharma Ltd.	14,188	136.03
Balrampur Chini Mills Ltd.	141,957	130.96
Larsen & Toubro Ltd.	8,000	130.11
Titan Industries Ltd.	6,919	127.37
Bata India Ltd.	47,357	108.21
Jay Shree Tea and Industries Ltd.	33,448	101.83
Hindustan Unilever Ltd.	40,747	97.26
Bharat Petroleum Corporation Ltd.	18,800	97.14
Motherson Sumi Systems Ltd.	75,963	94.19
GAIL (India) Ltd.	20,125	82.47
Punjab National Bank	4,000	40.54
Sub Total		15,574.99
(b) Unlisted		
Wellwin Industry Ltd.**#	189,983	-
Sub Total		-
Total		15,574.99
DEBT INSTRUMENTS		
(a) Listed/ awaiting listing on Stock Exchange		
Floating Rate Note		
Kotak Mahindra Bank Ltd. (08/05/2013) **	50,000	47.53
Government Securities		
11.03% Government of India (18/07/2012)	50,000	54.92
Sub Total		102.45
(b) Privately placed/ Unlisted		
Sub Total		-
Total		102.45
OTHERS		
Mutual Fund Units		
Taurus Infrastructure Fund -Growth Option	3,347,142	462.91
Total		462.91
GRAND TOTAL		
		16,140.35
DERIVATIVES		
Index / Stock Futures		
NIFTY April 2010 Future	(25,800)	(1,357.49)
Total		(1,357.49)

** Non Traded Security, # Unlisted Security



Perspective Historical Per Unit Statistics

Amount in Rupees

	TAURUS STARSHARE 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	49.55	24.76	51.94
- Dividend Plan	34.90	24.78	N.A #
C) Gross Income			
i) Income other than Profit on sale of investment	0.58	0.70	0.96
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-0.14	-	-
iii) Income (net) from Profit on sale of investment to third party) (net)	10.37	9.09	8.91
iv) Net change in Net Unrealised gain/loss in value of investments	13.79	-	6.12
v) Transfer to Revenue Account from past years' reserve.	0.00	0.00	0.00
vi) Gross Income [Total of (i) to (v)]	24.61	9.80	15.99
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	1.01	0.95	1.05
ii) Net change in Net Unrealised gain/loss in value of investments	-	37.72	-
iii) Total Expenses [Total of (i) and (ii)]	1.01	38.68	1.05
E) Net Income [(C)-(D)]	23.60	-28.88	14.94
F) Unrealised appreciation/(depreciation) in value of investments	8.27	-5.94	27.89
G) (1) Trading Price/NAV			
i) Highest during the year -Growth Plan	51.49	57.56	83.90
-Dividend Plan	45.33	28.50	N.A #
ii) Lowest during the year -Growth Plan	25.20	21.69	35.83
-Dividend Plan	25.22	21.70	N.A #
(2) Price Earning Ratio	N.A	N.A	N.A
H) Per unit ratio of expenses to average net assets by %	2.38%	2.42%	1.87%
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/loss in value of investments)	57.92%	-70.70%	28.55%

Dividend Plan was launched on January 02, 2009

