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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 Tax Shield 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 TAX SHIELD AS AT MARCH 31, 2010**

	SCHEDULE	AS AT MARCH 31, 2010 AMOUNT (RS.)	AS AT MARCH 31, 2009 AMOUNT (RS.)
LIABILITIES			
Unit Capital	A	192,494,181	89,336,775
Reserves and Surplus	B	275,282,512	50,809,239
Current Liabilities and Provisions	C	34,110,791	7,803,372
		501,887,484	148,232,426
ASSETS			
Investments	D	427,561,409	115,162,098
Other Current Assets	E	74,326,075	32,787,288
		501,887,484	148,232,426
Significant Accounting Policies and Notes to Accounts	H		

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

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

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


Vinay D. Balse
Partner




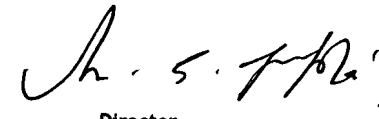
For and on behalf of Taurus Investment Trust Company Limited

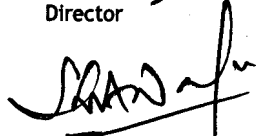

Director



Director

For and on behalf of Taurus Asset Management Company Limited


Director


Director


Waqar Naqvi
Chief Executive Officer


Sanjay Parikh
Chief Operations Officer

Place: Mumbai
Date: June 30, 2010


Sadanand Shetty
Fund Manager

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

	SCHEDULE	FOR THE YEAR ENDED MARCH 31, 2010 AMOUNT (RS.)	FOR THE YEAR ENDED MARCH 31, 2009 AMOUNT (RS.)
INCOME			
Dividend		3,048,673	1,388,237
Interest	F	48,584	1,624,376
Profit on sale/ redemption of investments (Net)			
- others		97,414,466	-
Net change in unrealised gain/loss in value		43,183,565	397,133
Miscellaneous Income		501	67
		143,695,789	3,409,813
EXPENSES			
Management, Trusteeship Fees, Administrative and Other Operating expenses	G	7,080,124	3,278,185
Loss on sale/ redemption of investments (Net)			
- inter-scheme		123,397	604,540
- others		-	49,464,007
		7,203,521	53,346,732
Surplus/(Deficit) for the Year		136,492,268	(49,936,919)
Opening Balance in Revenue Reserve brought forward		(22,821,733)	26,327,697
Amount available for Appropriation		113,670,535	(23,609,222)
Transfer from Income Equalisation Reserve		165,647,082	5,390,871
Dividend Distribution during the year		(53,523,881)	(4,603,381)
Balance transferred to Balance Sheet		225,793,736	(22,821,733)
Significant Accounting Policies and Notes to Accounts	H		

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

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

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


 Vinay D. Balse
 Partner



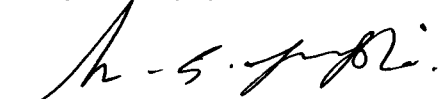
For and on behalf of Taurus Investment Trust Company Limited

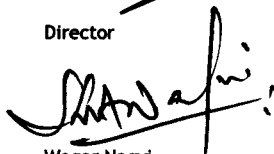

 Director


 Director

For and on behalf of Taurus Asset Management Company Limited


 Director


 Director


 Waqar Naqvi
 Chief Executive Officer


 Sanjay Parikh
 Chief Operations Officer


 Sadanand Shetty
 Fund Manager

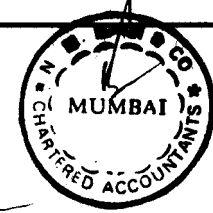
Place: Mumbai
 Date: June 30, 2010

TAURUS TAX SHIELD
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 3,517,900.000 units of Rs 10 each fully paid up		35,179,000		35,179,000
b) Outstanding at the end :				
(I) Taurus Tax Shield - Dividend Plan 1,09,69,229.453 units (Previous Year- 23,56,124.661 units of Rs. 10 each fully paid up	109,692,294		23,561,247	
(II) Taurus Tax Shield- Growth Plan 82,80,188.685 units (Previous Year- 65,77,552.862 units) of Rs. 10 each fully paid up	82,801,887	192,494,181	65,775,528	89,336,775
		192,494,181		89,336,775
SCHEDULE 'B' : RESERVES AND SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	73,630,972		44,440,668	
Discount / Premium on units repurchased/sold during the year	(24,142,196)		29,190,305	
Closing balance		49,488,776		73,630,972
Balance in Revenue Reserve		225,793,736		(22,821,733)
[Including unrealised appreciation in value of Investments Rs. 4,83,91,911 (Previous year Rs. 81,26,287)]		275,282,512		50,809,239
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry Creditors		578,264		1,020,051
Contract for purchase of Investments		7,705,612		6,633,108
Tax deducted at source payable		72,473		67,711
Security Transaction Tax Payable		675		200
Service Tax Payable		268,100		64,047
Payable - Units Redemption		32,973		-
Audit Fees Payable		24,817		8,313
Dividend Distribution Payable		21,603,276		3,337
Brokerage on Distribution Payable		3,756,406		-
Unclaimed Dividend		63,596		-
Custodian Fees Payable		4,599		6,605
		34,110,791		7,803,372
SCHEDULE 'D' : INVESTMENTS				
(Refer Note 1(b) of Schedule H)				
Equity Shares		427,561,409		108,944,069
Collateralised Borrowing and Lending Obligation (CBLO)		-		6,218,029
		427,561,409		115,162,098

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TAURUS TAX SHIELD
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 'E' : OTHER CURRENT ASSETS		
Balance with Banks in Current Accounts	36,275,546	11,036,696
Contract for sale of investment	4,750,512	5,580,936
Other Current Assets	7,719	25,993
Receivable from Taurus Asset Management Co. Ltd. (Net of Management Fees payable)	9,738,553	3,380,940
Margin Money for Derivative Trading / CBLO	8,924,559	10,364,873
Units Subscription Receivable	14,596,586	2,395,850
Amount due from other schemes	32,600	2,000
	74,326,075	32,787,288

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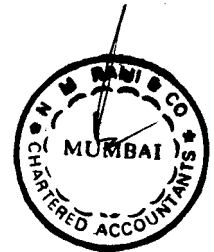


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TAURUS TAX SHIELD
SCHEDULES FORMING PART OF REVENUE ACCOUNT FOR THE YEAR ENDING MARCH 31, 2010

		FOR THE YEAR ENDED MARCH 31, 2010 AMOUNT (RS.)*		FOR THE YEAR ENDED MARCH 31, 2009 AMOUNT (RS.)
SCHEDULE 'F' : INTEREST				
Certificates of Deposit	12,926		67,645	
Collateralised Borrowing and Lending Obligation (CBLO)	35,658	48,584	1,556,731	1,624,376
		48,584		1,624,376
SCHEDULE 'G' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fees	2,979,127		1,838,482	
Registrar Charges	836,399		937,067	
Custodian Fees	47,866		70,646	
Trusteeship Fees	110,300		112,360	
Advertisement and Publicity Expenses	1,332,047		1,349,223	
Brokerage and Commission (Net of load utilised)	9,722,145		1,595,861	
Audit Fees	35,540		9,376	
Printing and Stationery	514,006		171,327	
Insurance	833,153		352,571	
Other Operating Expenses	586,122	16,996,705	352,270	6,789,183
Less: Expenses in excess borne by Taurus Asset Management Co. Ltd.		9,916,581		3,510,998
		7,080,124		3,278,185

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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 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.

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Notes to Accounts

2 Taurus Tax Shield has two plans namely Dividend Plan and Growth Plan. A combined Balance Sheet and Revenue Account is prepared for the scheme.

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

	March 31, 2010	March 31, 2009
	Market /Fair Value	Market /Fair Value
	Rs.	Rs.
Equities	427,561,409	108,944,069
Collateralised Borrowing & Lending Obligation (CBLO)	Nil	6,218,028

4 Unrealised appreciation in the value of investments as on March 31, 2010 is Rs 4,83,91,911 (Previous Year Rs.81,26,287) and the same is included in Revenue Reserve.

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

	March 31, 2010	March 31, 2009
Growth Plan	31.64	16.52
Dividend Plan	18.76	13.36

6 The Dividends declared during the year are as follows :

Record Date	Dividend (Rs per unit)
November 30, 2009	1.00
January 11, 2010	1.50
February 26, 2010	2.00
March 26, 2010	2.25

7 The Scheme has paid management fees aggregating to Rs. 29,79,127 (Previous year Rs. 18,38,482) to Taurus Asset management Company Limited calculated @ 0.95% plus applicable service tax and cess thereon of the average daily NAV. No management fee has been charged on the investments made by the Asset Management Company in the units of the 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 as under:

	Rs.	% as above
Purchases	1,859,588,974	655.82
Previous year	657,227,837	501.20
Sales	1,711,851,240	603.72
Previous year	477,107,215	363.84
Income	3,097,758	1.09
Previous year	3,012,680	2.30
Expenditure	7,080,124	2.50
Previous year	3,278,184	2.50

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, loss on sale thereof and initial issue expenses for sponsoring the fund.

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	8,933,677.523	89,336,775
Previous year	5,037,314.748	50,373,147
Units sold during the year	11,094,062.014	110,940,620
Previous year	4,556,356.826	45,563,568
Unit repurchased during the year	778,321.399	7,783,214
Previous year	659,994.051	6,599,941
Balance as on March 31,2010	19,249,418.138	192,494,181
Balance as on March 31,2009	8,933,677.523	89,336,775

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

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- 11 a) Illiquid securities at fair value aggregated to Rs. 2,760,450 (previous Year Rs. 2,760,450) being 0.60% of net assets (previous year 1.97%) as on March 31, 2010.
- b) The aggregate carrying value and market value of Non performing investments (Debt securities) as on March 31, 2010 is Nil (Previous Year Rs Nil).
- 12 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
- 13 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 March 31,2010	% of Classification as on March 31,2010
Equities / Equity related instruments		
Pharmaceuticals	66,565,269	15.57%
Industrial Capital Goods	56,678,196	13.26%
Consumer Non Durables	49,457,684	11.57%
Industrial Products	40,817,235	9.55%
Banks	36,643,604	8.57%
Software	25,944,147	6.07%
Gas	25,485,112	5.96%
Others	125,970,162	29.45%
Total	427,561,409	100.00%

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

- 12 The disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 1996 in respect of investment made by the scheme in companies or their subsidiaries that have invested more than 5% of net assets of the scheme is as per Annexure -I.
- 13 There has been no transaction with the associates in terms of Regulation 25(7) of SEBI (Mutual Fund) Regulations, 1996.
- 14 There are no underwriting commitments.
- 15 There is no contingent liability on partly paid equity shares.
- 16 The scheme has no exposure in Foreign Securities/ADRS/GDRS as on March 31, 2010.
- 17 The disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations, 1996 is as per Annexure -II.
- 18 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.
- 19 There are no unit holders holding over 25% of the NAV of the scheme as at the year end.
- 20 The Exposure in Stock/Index Future Derivative as on March 31, 2010 is as under :

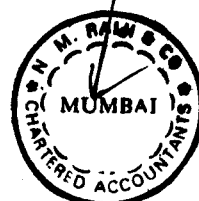
Name of Equity / Index Stock Future	Contract Price (Rs.)	No. of Contracts	No. of Units outstanding (Short)
NIFTY APRIL 2010 FUTURE	5261.60	139	(6950)

During the year, the scheme traded in several derivative securities and resultant profit of Rs 41,45,245 (Previous Year Rs. 16,34,129) is included in profit on sale/redemption of investments as shown in Revenue Account. As on March 31, 2010 an amount of Rs. 89,24,559 (Previous Year Rs 1,03,64,873) was recoverable by the scheme being the margin money paid for derivative trading.

- 21 Unclaimed dividend as on March 31, 2010 is as under :

Unclaimed Amount	No. of Unitholders
63,596	101

- 22 The scheme has taken a personal accident death insurance cover for existing and new unit holders. An amount of Rs. 7,719 (Previous year Rs 6,258) has been paid as premium in advance which has been included in other current assets.
- 23 In order to comply with SEBI circular dated March 15, 2010, The balance in Unit Premium Reserve has been restated to reflect unrealised appreciation in the scheme as on March 15, 2010 by crediting Rs. 14,46,89,136 to Income Equalisation Reserve.
- 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.



TAURUS TAX SHIELD

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 TAX SHIELD.	137.44	88.49
CROMPTON GREAVES LTD.	TAURUS LIQUID FUND	TAURUS TAX SHIELD.	26.05	-
DABUR INDIA LTD.	TAURUS LIQUID FUND	TAURUS TAX SHIELD.	50.11	-
FINANCIAL TECHNOLOGIES INDIA	TAURUS LIQUID FUND	TAURUS TAX SHIELD.	10.17	-
GRASIM INDUSTRIES LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS TAX SHIELD.	24.15	-
GTL INFRASTRUCTURE LIMITED	TAURUS LIQUID FUND	TAURUS TAX SHIELD.	5.01	-
HERO HONDA MOTORS LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS TAX SHIELD.	29.52	-
	TAURUS LIQUID FUND			-
	TAURUS ULTRA SHORT TERM BOND FUND.			-
HINDALCO INDUSTRIES LTD.	TAURUS LIQUID FUND	TAURUS TAX SHIELD.	53.13	-
IFCI LIMITED	TAURUS LIQUID FUND	TAURUS TAX SHIELD.	111.41	-
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.	TAURUS LIQUID FUND	TAURUS TAX SHIELD.	98.55	66.70
LIC HOUSING FINANCE LTD.	TAURUS LIQUID FUND	TAURUS TAX SHIELD.	9.85	-
PUNJAB NATIONAL BANK	TAURUS LIQUID FUND	TAURUS TAX SHIELD.	361.74	-
SHRIRAM TRANSPORT FINANCE CO LTD.	TAURUS LIQUID FUND	TAURUS TAX SHIELD.	15.81	17.59
TEXMACO LIMITED	TAURUS LIQUID FUND	TAURUS TAX SHIELD.	24.58	-
UTV SOFTWARE COMMUNICATIONS LTD.	TAURUS LIQUID FUND	TAURUS TAX SHIELD.	24.49	-

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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

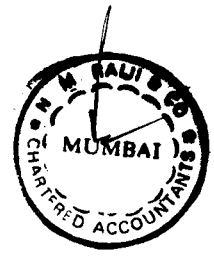
Name of associate/related parties/group companies of	Nature of Association/Nature of	Period covered	Value of transaction (In Rs. Crores & % of total value of transaction)		Brokerage (In Rs. Crores & % of total brokerage)	
Not Applicable	Not Applicable	April 2009 - March 2010	Nil	Nil	Nil	Nil
Not Applicable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

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

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Business Given (In Rs. Crores & % of total value of business)		Commission paid(In Rs Crores & % of total commission)	
Invest Shoppee India Limited	Associate	April 2009 - March 2010	\$0.00	0.04%	\$0.00	0.03%
Invest Shoppee India Limited	Associate	April 2008 - March 2009	\$0.00	0.06%	\$0.00	0.06%

\$ - Amount less than 0.005 Crores

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Portfolio Statement as on March 31, 2010

Name of the Instrument	Quantity	Market Value (in Rs. Lakhs)
EQUITY & EQUITY RELATED		
(a) Listed/ awaiting listing on Stock Exchange		
Bharat Electronics Ltd.	7,991	175.04
Infosys Technologies Ltd.	5,970	156.12
Divis Laboratories Ltd.	20,310	137.92
Hindustan Dorr Oliver Ltd.	129,248	134.49
AIA Engineering Ltd.	33,357	133.11
Greaves Cotton Ltd.	42,689	125.16
Indraprastha Gas Ltd.	55,862	121.47
Exide Industries Ltd.	93,958	116.60
Piramal Healthcare Ltd.	27,100	114.86
Titan Industries Ltd.	5,982	110.12
ITC Ltd.	40,000	105.26
Sasken Communication Technologies Ltd.	60,000	103.32
Ranbaxy Laboratories Ltd.	21,627	102.71
Larsen & Toubro Ltd.	6,283	102.18
Reliance Industries Ltd.	9,500	102.09
Jubilant Organosys Ltd.	30,000	101.42
Bilcare Ltd.	17,583	100.90
HEG Ltd.	29,818	100.41
State Bank of India	4,724	98.21
Max India Ltd.	47,158	97.78
ICICI Bank Ltd.	10,000	95.27
United Spirits Ltd.	7,000	92.53
Blocon Ltd.	31,825	90.50
Cipla Ltd.	26,250	88.49
Jain Irrigation Systems Ltd.	8,850	84.81
GAIL (India) Ltd.	20,400	83.60
Apollo Hospitals Enterprise Ltd.	10,776	78.66
Pantaloon Retail (India) Ltd.	20,000	78.02
Tata Chemicals Ltd.	22,775	74.44
Siemens Ltd.	10,000	74.06
Balrampur Chini Mills Ltd.	79,550	73.39
Hindustan Unilever Ltd.	30,000	71.61
Shree Renuka Sugars Ltd.	98,370	70.14
Housing Development Finance Corporation Ltd.	2,500	67.82
Union Bank of India	22,993	67.36
Infrastructure Development Finance Company Ltd.	41,400	66.70
South Indian Bank Ltd.	36,400	64.90
Rallis India Ltd.	5,000	62.74
Chambal Fertilisers & Chemicals Ltd.	100,000	61.45
Bharti Airtel Ltd.	16,500	51.46
Bharat Heavy Electricals Ltd.	2,100	50.09
Petronet LNG Ltd.	65,500	49.78
Bharat Petroleum Corporation Ltd.	9,400	48.57
Power Finance Corporation Ltd.	18,560	47.93
Bata India Ltd.	18,879	43.14
Allied Digital Services Ltd.	20,000	42.29
Oil & Natural Gas Corporation Ltd.	3,736	41.04
City Union Bank Ltd.	142,539	40.69
Opto Circuits Ltd.	13,725	29.77
Shriram Transport Finance Company Ltd.	3,356	17.59
Sub Total		4,248.01
(b) Unlisted		
Usha International Ltd.**	32,564	27.60
Sub Total		27.60
Total		4,275.61
GRAND TOTAL		
		4,275.61
DERIVATIVES		
Index / Stock Futures		
NIFTY April 2010 Future	(6,950)	(365.68)
Total		(365.68)

** Non Traded Security, # Unlisted Security



Perspective Historical Per Unit Statistics

Amount in Rupees

	TAURUS TAX SHIELD		
	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	31.64	16.52	24.05
- Dividend Plan	18.76	13.36	N.A #
C) Gross Income			
i) Income other than Profit on sale of investment	0.16	0.34	0.25
ii) Income from Profit on inter scheme sale/transfer of investments (net)	(0.01)	(0.07)	0.00
iii) Income (net) from Profit on sale of investment to third party) (net)	5.06	(5.54)	1.58
iv) Net change in Net Unrealised gain/loss in value of investments	2.24	0.04	0.10
v) Transfer to Revenue Account from past years' reserve.	-	-	-
vi) Gross Income [Total of (i) to (v)]	7.45	(5.23)	1.93
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	0.37	0.37	0.38
ii) Net change in Net Unrealised gain/loss in value of investments	-	-	-
iii) Total Expenses [Total of (i) and (ii)]	0.37	0.37	0.38
E) Net Income [(C)-(D)]	7.08	(5.60)	1.55
F) Unrealised appreciation/(depreciation) in value of investments	2.27	0.05	0.01
G) (1) Trading Price/NAV			
i) Highest during the year - Growth Plan	33.05	28.72	36.88
- Dividend Plan	25.62	25.08	N.A #
ii) Lowest during the year - Growth Plan	16.75	14.82	15.22
- Dividend Plan	13.54	12.01	N.A #
(2) Price Earning Ratio	N.A	N.A	N.A
H) Per unit ratio of expenses to average net assets by %	2.50%	2.50%	2.50%
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/loss in value of investments)	50.57%	-35.62%	12.66%

Dividend Plan was launched as on August 21, 2008

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