

N. M. RAIJI & CO.
Chartered Accountants
Universal Insurance Building,
Pherozeshah Mehta Road,
Mumbai-400 001, INDIA
Telephone: 2287 0068
2287 3463
2283 7482
Telefax : 91 (22) 2282 8646
91 (22) 2265 0578
E-mail : nmr.ho@nmraiji.com

AUDITORS' REPORT

TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Fixed Maturity Plan – 385 Days Series 1** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

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

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

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



Vinay D. Balse
Partner
Membership No. 39434

Place: New Delhi

Date: June 30, 2011


TAURUS MUTUAL FUND
BALANCE SHEET OF TAURUS FIXED MATURITY PLAN 385 DAYS - SERIES 1 AS AT MARCH 31, 2011

	SCHEDULE	AS AT MARCH 31, 2011 AMOUNT (Rs.)	AS AT MARCH 31, 2010 AMOUNT (Rs.)
LIABILITIES			
Unit Capital	A	18,80,34,338	18,80,34,338
Reserves and Surplus	B	1,44,58,854	3,58,207
Current Liabilities and Provisions	C	1,77,168	65,853
		20,26,70,360	18,84,58,398
ASSETS			
Investments	D	17,70,23,579	18,14,07,856
Other Current Assets	E	2,56,46,781	70,50,542
		20,26,70,360	18,84,58,398
Significant Accounting Policies and Notes to Accounts	H		

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

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

For N. M. Rajji & Co.
Chartered Accountants


Vinay D. Balse
Partner

For and on behalf of Taurus Investment Trust Company Limited


Director


Director

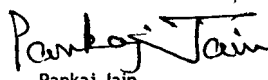
For and on behalf of Taurus Asset Management Company Limited


Director


Director


Waqar Naqvi
Chief Executive Officer


Sanjay Parikh
Chief Operations Officer


Pankaj Jain
Fund Manager

Place: New Delhi
Date: June 30, 2011

TAURUS MUTUAL FUND


REVENUE ACCOUNT OF TAURUS FIXED MATURITY PLAN 385 DAYS - SERIES 1 FOR THE YEAR ENDED MARCH 31, 2011

	SCHEDULE	FOR THE YEAR ENDED MARCH 31, 2011 AMOUNT (Rs.)	FOR THE PERIOD ENDED MARCH 31, 2010 AMOUNT (Rs.)
INCOME			
Interest	F	1,49,36,908	3,70,328
		1,49,36,908	3,70,328
EXPENSES			
Management, Trusteeship Fees, Administrative and Other Operating expenses	G	5,16,489	12,121
Loss on sale/ redemption of investments (Net)			
- inter-scheme		3,04,232	-
Net change in unrealised gain/loss in value of Investments		15,540	-
		8,36,261	12,121
Surplus for the year / period		1,41,00,647	3,58,207
Opening Balance in revenue reserve brought forward		3,58,207	-
Balance transferred to Balance Sheet		1,44,58,854	3,58,207
Significant Accounting Policies & Notes to Accounts	H		

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

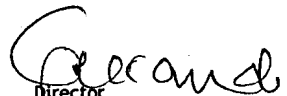
This is the Revenue Account referred to in our report of even date.

For N. M. Raiji & Co.
Chartered Accountants

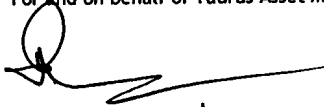

Vinay D. Balse
Partner

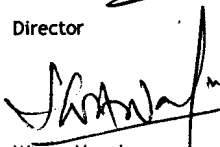
For and on behalf of Taurus Investment Trust Company Limited

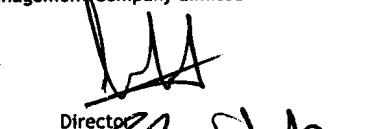


Director


Director

For and on behalf of Taurus Asset Management Company Limited


Director


Waqar Naqvi
Chief Executive Officer

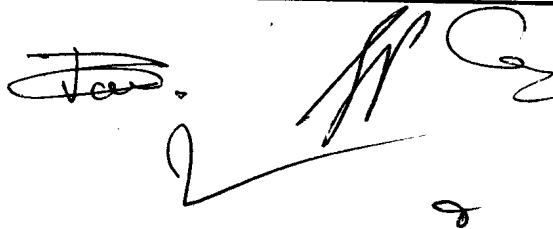

Director

Sanjay Parikh
Chief Operations Officer

Place: New Delhi
Date: June 30, 2011


Pankaj Jain
Fund Manager

TAURUS FIXED MATURITY PLAN 385 DAYS - SERIES 1
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011

		AS AT MARCH 31, 2011 AMOUNT (Rs.)		AS AT MARCH 31, 2010 AMOUNT (Rs.)
SCHEDULE 'A' : UNIT CAPITAL				
a) Initial Capital Issued and Subscribed 1,88,03,433.812 units of Rs 10 each, fully paid up		18,80,34,338		18,80,34,338
b) Outstanding at the end :				
(I) Taurus Fixed Maturity Plan 385 Days - Series 1 - Retail Plan Growth Option 7,95,900.000 units (Previous period - 7,95,900.000 units) of Rs. 10 each, fully paid up	79,59,000		79,59,000	
(II) Taurus Fixed Maturity Plan 385 Days - Series 1 - Retail Plan Dividend Option 40,800.000 units (Previous period - 40,800.000 units) of Rs. 10 each, fully paid up	4,08,000		4,08,000	
(III) Taurus Fixed Maturity Plan 385 Days Series 1 - Institutional Plan Growth Option 1,79,66,733.812 units (Previous period - 1,79,66,733.812 units) of Rs. 10 each, fully paid up	17,96,67,338		17,96,67,338	
		18,80,34,338		18,80,34,338
		18,80,34,338		18,80,34,338
SCHEDULE 'B' : RESERVES AND SURPLUS				
Balance in Revenue Reserve [including unrealised appreciation in value of Investments Nil (Previous period - Nil)]		1,44,58,854		3,58,207
		1,44,58,854		3,58,207
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry Creditors		7,253		61,995
Payable to Taurus Asset Management Co. Ltd. (Net of Receivable)		1,50,285		-
Tax Deducted at Source payable		19,615		575
Amount due to other schemes		-		3,283
Service Tax Payable		15		-
		1,77,168		65,853
SCHEDULE 'D' : INVESTMENTS				
Collateralised Borrowing and Lending Obligation (CBLO)		-		6,97,050
Commercial Papers		11,99,11,814		18,07,10,806
Zero Coupon Bond		5,71,11,765		-
		17,70,23,579		18,14,07,856
SCHEDULE 'E' : OTHER CURRENT ASSETS				
Balance with Banks in Current Accounts		2,56,46,781		69,99,942
Other Current Assets		-		48,625
Receivable from Taurus Asset Management Co. Ltd. (Net of Management Fees payable)		-		1,975
		2,56,46,781		70,50,542



TAURUS FIXED MATURITY PLAN 385 DAYS - SERIES 1
SCHEDULES FORMING PART OF THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

		FOR THE YEAR ENDED MARCH 31, 2011 AMOUNT (Rs.)		FOR THE PERIOD ENDED MARCH 31, 2010 AMOUNT (Rs.)
SCHEDULE 'F' : INTEREST				
Collateralised Borrowing and Lending Obligation (CBLO)	3,69,512		4,535	
Certificates of Deposit	6,29,356			
Zero Coupon Bond	20,45,205			
Commercial Papers	1,18,92,835	1,49,36,908	3,65,793	3,70,328
		1,49,36,908		3,70,328
SCHEDULE 'G' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fees	3,80,023		2,674	
Trusteeship Fee	20,740			
Custodian Fees	21,098		545	
Audit Fees	2,206		1,655	
Advertisement and Publicity Expenses	512		6,052	
Registrar Charges	20,385			
Listing Fees	48,532		4,412	
Other Operating Expenses	22,993	5,16,489	1,165	16,503
Less : Expenditure in excess borne by Taurus Asset Management Co. Ltd.				4,382
		5,16,489		12,121



Schedule - H:

Significant Accounting Policies and Notes to Accounts (Annexed to and forming part of Balance Sheet as at March 31, 2011 and Revenue Account for the year ended March 31, 2011).

1 Significant Accounting Policies :

a) Method of Accounting

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

b) Portfolio Valuation

Investments are valued on "Marked to Market" basis, as per SEBI guidelines principally as stated below:

I. Traded debt and money market securities, (other than Government Securities of over 91 days to maturity) are valued at the weighted average price at which they are traded on a particular valuation day. Upto July 31, 2010, these were valued based on the closing traded price. A debt security (other than Government Securities) is considered as a thinly traded security if on the valuation date, there are no individual trades in that security in marketable lots (presently Rs. 5 crore) on the principal stock exchange or any other stock exchange.

II. Non-Traded/Thinly traded debt and money market securities are valued at fair value, as determined "in good faith" by the Board of the Asset Management Company, in accordance with the guidelines for valuation of securities for mutual funds, as issued by SEBI and approved by the Board of the Trustee Company as given below :

i) Non Traded / thinly traded debt and money market securities, including floating rate securities, with residual maturity of upto 91 days, are valued on amortisation basis. Upto July 31, 2010, these securities with residual maturity of upto 182 days were valued on amortisation basis.

ii) Non traded / thinly traded debt and money market securities, including floating rate securities, with residual maturity of over 91 days, are valued at the benchmark yield/ matrix of spread over the risk free benchmark yield obtained from agencies entrusted for the said purpose by AMFI. Upto July 31, 2010, these securities with residual maturity of over 182 days, were valued at the benchmark yield/ matrix of spread over the risk free benchmark yield obtained from agencies entrusted for the said purpose by AMFI.

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

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

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

IV. Investments in Collateralised Borrowing and Lending Obligation (CBLO), bills purchased under rediscounting scheme and short-term deposits with banks are valued at cost plus accrual.

c) Investment Transactions

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

d) Recognition of revenue and treatment of expenses

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

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

III. The net unrealised gain/loss in the value of investments is determined separately for each class of investment. Further, the change in net unrealised gain/ loss, if any, between two balance sheet dates, is recognised in the Revenue Account. However, unrealised gain is excluded for calculating distributable income at the time of dividend distribution.

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

V. Profit or loss on sale or redemption of investments is computed by comparing the sale price with the weighted average cost of investments sold.

VI. Marketing and incidental expenses incurred in connection with the collection / redemption of the units are charged to the respective scheme and common marketing expenses are allocated to all open ended schemes in proportion to the unitholder folios in each scheme. Expenses incurred in excess of the regulatory limits are adjusted against exit load payable to the extent available. Expenses incurred excess of load available are charged to the AMC.



e) Unit Re-purchase/ Sale transactions

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

f) Determination of net asset values

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

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

Notes to Accounts

2 Taurus FMP 385 Days Series -1 is a close ended scheme which was launched on March 08, 2010. The scheme closed for subscription on March 18, 2010. The scheme seeks to generate income through minimum volatility through investments in a portfolio of debt (including securitised debt) and money market instruments. The scheme has Retail Plan and Institutional Plan. A combined Balance Sheet and Revenue Account is prepared for the scheme.

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

	March 31, 2011	March 31, 2010
Retail Plan Dividend Option	10.7426	10.0185
Retail Plan Growth Option	10.7426	10.0185
Institutional Plan Growth Option	10.7702	10.0191

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

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

	March 31, 2011	March 31, 2010
	Market /Fair Value (Rs)	Market /Fair Value (Rs)
Debentures/Bonds:		
(i) Listed	5,71,11,765	Nil
Commercial Papers	11,99,11,814	18,07,10,806
Collateralised Borrowing & Lending Obligation (CBLO)	Nil	6,97,050

6 Total value of investments falling under each major industry group and exceeding 5% of the total investments in each major classification as on March 31, 2011, is as under :

	Market /Fair Value as on March 31, 2011	% of Classification as on March 31, 2011
Listing Debentures/Bonds		
Non Banking Finance Company	5,71,11,765	100.00%
Commercial Papers		
Finance	5,99,55,907	50.00%
Non Banking Finance Company	5,99,55,907	50.00%
Total	11,99,11,814	
Total	17,70,23,579	

7 The Unrealised appreciation as on March 31, 2011 is Nil (Previous period - Nil).

8 The scheme has no exposure in Foreign Securities/ADRS/GDRS as on March 31, 2011.

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 :

	March 31, 2011		March 31, 2010	
	Rs.	% as above	Rs.	% as above
Purchases	54,98,61,038	281.73	21,03,45,013	3138.28
Sales	56,77,95,889	290.92	-	-
Income	1,49,36,908	7.65	3,70,328	5.53
Expenditure	5,16,489	0.26	12,121	0.18

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.

[Handwritten signatures and initials]

10 The Scheme has paid management fees aggregating to Rs. 380,023 (Previous period - Rs. 2,674) to Taurus Asset Management Company Limited, calculated @ 0.18% plus applicable service tax and cess thereon, of the average daily NAV. No management fee has been charged on the investments made by the Asset Management Company in the units of the scheme.

11 During the year, the scheme has paid Trusteeship fees aggregating to Rs 20,740 (Previous period - Nil) @ 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 Movement in unit capital during the year 2009-10 is as under :

	2010-2011		2009-2010	
	No. of units	Face Value (Rs.)	No. of units	Face Value (Rs.)
Balance at the commencement of the year	1,88,03,433.812	18,80,34,338	-	-
Units sold during new fund offer	-	-	1,88,03,433.812	18,80,34,338
Units redeemed during the year / period	-	-	-	-
Balance at end of the year	1,88,03,433.812	18,80,34,338	1,88,03,433.812	18,80,34,338

13 The income of the Mutual Fund is exempt from income tax, as per Section 10(23D) of the Income Tax Act, 1961. Accordingly, no provision for income tax has been made in the Revenue Account of the Scheme.

14 There are no underwriting commitments.

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

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

17 There have been no transactions with the associates, in terms of regulation 25(7) of SEBI (Mutual Fund) Regulations, 1996.

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 unitholders holding over 25% of the NAV of the scheme as at the year end.

20 The aggregate carrying value and market value of Non performing investments (Debt securities) as on March 31, 2011 is Nil.

21 The Scheme has not entered into any derivative position during the year, therefore portfolio disclosure for derivative positions pursuant to SEBI Circular no. CIR/IMD/DF/11/2010 dated August 18, 2010 is Nil.

22 In accordance with SEBI circulars, SEBI/IMD/CIR No.16/ 193388/2010 dated February 2, 2010 and Cir / IMD / DF / 4 / 2010 dated June 21, 2010 valuation of debt and money market instruments were changed with effect from August 1, 2010. The impact of the change in the basis of valuation of debt and money market instruments on the financial statements is not material.

23 Previous year / period's figures have been regrouped or rearranged wherever necessary. As the financial for previous year was for a period from March 08, 2010 to March 31, 2010, the figures are not comparable with the current year figures which are for the full year.

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

TAURUS MUTUAL FUND

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

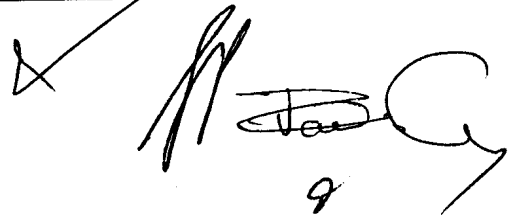
Annexure 4

Investments made by the schemes of Taurus Mutual Fund in Companies or their subsidiaries that have invested more than 6% of the net assets of any scheme

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2011 (Rupees in Lakhs)	Outstanding as on March 31, 2011 (Rupees in Lakhs)
ADITYA BIRLA NUVO LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	109.59	-
		TAURUS DISCOVERY FUND	68.52	24.42
		TAURUS STARSHARE	14.95	-
		TAURUS TAX SHIELD	106.47	-
ALICEM LABORATORIES LTD.	TAURUS LIQUID FUND	TAURUS LIQUID FUND	12,000.00	-
		TAURUS ULTRA SHORT TERM BOND FUND	54,000.00	-
CIPLA LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	167.27	49.73
		TAURUS DISCOVERY FUND	30.10	-
		TAURUS ETHICAL FUND	114.04	32.11
		TAURUS NIFTY INDEX FUND	13.54	1.33
		TAURUS STARSHARE	889.93	-
CROMPTON GREAVES LTD.	TAURUS LIQUID FUND	TAURUS STARSHARE	198.27	84.21
		TAURUS BONANZA FUND	159.54	37.16
		TAURUS DISCOVERY FUND	82.77	54.59
		TAURUS ETHICAL FUND	28.02	-
		TAURUS INFRASTRUCTURE FUND	136.00	48.46
DABUR INDIA LTD.	TAURUS LIQUID FUND	TAURUS MIP ADVANTAGE	31.24	-
		TAURUS STARSHARE	74.06	-
		TAURUS DISCOVERY FUND	59.72	-
		TAURUS ETHICAL FUND	88.02	61.47
		TAURUS STARSHARE	180.99	-
ECL FINANCE LIMITED	TAURUS LIQUID FUND	TAURUS TAX SHIELD	50.11	-
		TAURUS LIQUID FUND	90,377.26	-
		TAURUS SHORT TERM INCOME FUND	497.68	-
		TAURUS ULTRA SHORT TERM BOND FUND	1,44,860.68	-
EDELWEISS SECURITIES LTD.	TAURUS LIQUID FUND	TAURUS FMP 180 DAYS SERIES 1	247.55	-
		TAURUS LIQUID FUND	87,243.61	-
		TAURUS SHORT TERM INCOME FUND	3,287.40	-
		TAURUS ULTRA SHORT TERM BOND FUND	79,836.75	-
FINANCIAL TECHNOLOGIES INDIA LTD	TAURUS LIQUID FUND	TAURUS BONANZA FUND	140.45	-
		TAURUS DISCOVERY FUND	237.80	-
		TAURUS INFRASTRUCTURE FUND	243.43	-
		TAURUS MIP ADVANTAGE	50.20	-
		TAURUS STARSHARE	941.50	-
		TAURUS TAX SHIELD	10.17	-
FULLERTON INDIA CREDIT CO. LTD.	TAURUS LIQUID FUND	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	2,574.14	1,188.28
		TAURUS LIQUID FUND	550.82	571.12
		TAURUS FMP365 SERIES 1	8,921.91	-
		TAURUS LIQUID FUND	9,405.63	-
		TAURUS MIP ADVANTAGE	16,769.52	3,752.56
		TAURUS SHORT TERM INCOME FUND	66,820.89	4,930.97
GRASIM INDUSTRIES LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS ULTRA SHORT TERM BOND FUND	187.43	120.80
		TAURUS BONANZA FUND	8.74	-
		TAURUS DISCOVERY FUND	1.27	1.28
		TAURUS NIFTY INDEX FUND	99.27	104.09
		TAURUS STARSHARE	88.07	73.84
		TAURUS TAX SHIELD	40.14	-
HERO HONDA MOTORS LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS ETHICAL FUND	48.98	-
		TAURUS BONANZA FUND	75.03	-
		TAURUS INFRASTRUCTURE FUND	14.95	1.22
		TAURUS NIFTY INDEX FUND	383.32	-
		TAURUS STARSHARE	-	-
		TAURUS LIQUID FUND	-	-
		TAURUS MIP ADVANTAGE	-	-
		TAURUS ULTRA SHORT TERM BOND FUND	-	-
HINDALCO INDUSTRIES LTD.	TAURUS FMP 120 DAYS SERIES 2	TAURUS BONANZA FUND	123.99	28.25
		TAURUS LIQUID FUND	14.76	-
		TAURUS DISCOVERY FUND	188.14	34.34
		TAURUS INFRASTRUCTURE FUND	4,966.73	-
		TAURUS LIQUID FUND	115.83	-
		TAURUS MIP ADVANTAGE	15.15	2.19
		TAURUS NIFTY INDEX FUND	108.84	58.42
		TAURUS STARSHARE	165.38	-
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD	TAURUS LIQUID FUND	TAURUS TAX SHIELD	22.02	-
		TAURUS BONANZA FUND	5.01	-
		TAURUS DISCOVERY FUND	23.45	-
IFCI LIMITED	TAURUS LIQUID FUND	TAURUS TAX SHIELD	39.97	-
		TAURUS BONANZA FUND	50.09	-
		TAURUS DISCOVERY FUND	54.97	-
INDIABULLS FINANCIAL SERVICES LTD	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND	15,000.00	-
		TAURUS SHORT TERM INCOME FUND	-	-
INDIAN HOTEL & COMPANY LTD.	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND	156.56	33.43
		TAURUS BONANZA FUND	234.01	71.32
		TAURUS DISCOVERY FUND	138.28	-
		TAURUS INFRASTRUCTURE FUND	120.34	-
		TAURUS MIP ADVANTAGE	235.01	-
		TAURUS STARSHARE	313.95	29.83
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.	TAURUS LIQUID FUND	TAURUS TAX SHIELD	205.62	15.46
		TAURUS BONANZA FUND	273.83	56.70
		TAURUS INFRASTRUCTURE FUND	134.46	-
		TAURUS MIP ADVANTAGE	14.25	1.34
		TAURUS NIFTY INDEX FUND	835.96	-
		TAURUS STARSHARE	121.06	-
J M FINANCIAL PRODUCTS PRIVATE LTD.	TAURUS LIQUID FUND	TAURUS TAX SHIELD	138.59	-
		FMP 370 DAY SERIES 3	2,454.05	-
		TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	474.55	-
		TAURUS FMP365 SERIES 1	40,950.52	-
		TAURUS LIQUID FUND	11,186.62	-
		TAURUS SHORT TERM INCOME FUND	1,18,091.38	-
		TAURUS ULTRA SHORT TERM BOND FUND	24.89	27.50
JAGRAN PRAKASHAN LTD	TAURUS FMP 180 DAYS SERIES 1	TAURUS DISCOVERY FUND	50.07	-
		TAURUS ETHICAL FUND	-	-

[Handwritten signatures and initials]

JINDAL SAW LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	10.36	-
		TAURUS DISCOVERY FUND	43.73	44.11
		TAURUS ETHICAL FUND	49.85	-
		TAURUS INFRASTRUCTURE FUND	16.07	-
JSW STEEL LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	29.07	-
		TAURUS DISCOVERY FUND	35.57	-
		TAURUS INFRASTRUCTURE FUND	25.03	-
J.K. LAKSHMI CEMENT LIMITED	TAURUS FMP 370 DAYS SERIES D	TAURUS LIQUID FUND	1,992.90	-
		TAURUS SHORT TERM INCOME FUND	295.23	-
		TAURUS ULTRA SHORT TERM BOND FUND	1,985.81	-
KALPATARU POWER TRANSMISSION LTD.	TAURUS FMP 91 DAYS SERIES E	TAURUS ETHICAL FUND	16.24	-
		TAURUS FIXED MATURITY PLAN 370 DAYS - SERIES 2	73.41	-
		TAURUS INFRASTRUCTURE FUND	67.59	-
		TAURUS LIQUID FUND	19,336.17	-
		TAURUS STARSHARE	252.58	-
		TAURUS ULTRA SHORT TERM BOND FUND	66,667.28	-
LAKSHMI VILAS BANK LTD.	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND	1,000.00	-
LIC HOUSING FINANCE LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	19.76	-
		TAURUS DISCOVERY FUND	153.90	-
		TAURUS INFRASTRUCTURE FUND	13.05	-
		TAURUS MIP ADVANTAGE	43.60	-
		TAURUS STARSHARE	65.28	-
		TAURUS TAX SHIELD	212.40	-
MARUTI SUZUKI INDIA LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	219.46	-
	TAURUS ULTRA SHORT TERM BOND FUND	TAURUS ETHICAL FUND	101.52	83.30
		TAURUS MIP ADVANTAGE	143.03	34.75
		TAURUS NIFTY INDEX FUND	14.15	1.36
		TAURUS STARSHARE	178.19	180.69
		TAURUS TAX SHIELD	291.55	203.05
NAVA BHARAT VENTURES LIMITED	TAURUS FMP 120 DAYS SERIES 1	TAURUS DISCOVERY FUND	10.53	-
		TAURUS INFRASTRUCTURE FUND	80.27	-
NATIONAL BANK FOR AGRIL. & RURAL DEV	TAURUS LIQUID FUND	TAURUS LIQUID FUND	1,597.50	-
		TAURUS ULTRA SHORT TERM BOND FUND	4,705.95	-
PETRONET LNG LTD	TAURUS LIQUID FUND	TAURUS BONANZA FUND	70.71	-
	TAURUS ULTRA SHORT TERM BOND FUND	TAURUS INFRASTRUCTURE FUND	46.57	44.80
		TAURUS STARSHARE	11.57	-
		TAURUS TAX SHIELD	50.08	-
PTC INDIA LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND	22.50	20.63
		TAURUS DISCOVERY FUND	64.15	62.93
		TAURUS ETHICAL FUND	103.92	90.46
		TAURUS INFRASTRUCTURE FUND	90.80	80.13
		TAURUS MIP ADVANTAGE	11.43	-
		TAURUS TAX SHIELD	42.35	41.85
PUNJAB NATIONAL BANK	TAURUS LIQUID FUND	TAURUS BONANZA FUND	19.76	-
		TAURUS FMP 180 DAYS SERIES 1	370.42	-
		TAURUS FMP 91 DAYS - SERIES A	1,375.90	-
		TAURUS INFRASTRUCTURE FUND	150.81	-
		TAURUS LIQUID FUND	1,29,077.90	2,444.46
		TAURUS MIP ADVANTAGE	2,426.67	-
		TAURUS NIFTY INDEX FUND	11.90	1.31
		TAURUS SHORT TERM INCOME FUND	4,848.20	-
		TAURUS STARSHARE	1,082.12	536.21
		TAURUS TAX SHIELD	10.55	-
		TAURUS ULTRA SHORT TERM BOND FUND	1,82,414.22	-
RELIGARE FINVEST LIMITED	TAURUS LIQUID FUND	FMP 370 DAY SERIES 3	159.27	-
		TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	3,914.53	1,059.22
		TAURUS FMP 120 DAYS SERIES 1	1,099.21	-
		TAURUS FMP 180 DAYS SERIES 1	246.28	-
		TAURUS FMP 91 DAYS SERIES 1	1,875.53	590.56
		TAURUS LIQUID FUND	92,156.48	2,799.48
		TAURUS MIP ADVANTAGE	2,076.07	-
		TAURUS SHORT TERM INCOME FUND	6,418.11	-
		TAURUS ULTRA SHORT TERM BOND FUND	1,73,080.92	-
RELIGARE SECURITIES LIMITED	TAURUS LIQUID FUND	TAURUS LIQUID FUND	14,904.64	-
		TAURUS ULTRA SHORT TERM BOND FUND	14,773.49	-
BHRIRAM TRANSPORT FINANCE CO LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	74.01	31.84
		TAURUS INFRASTRUCTURE FUND	23.55	-
		TAURUS MIP ADVANTAGE	29.14	-
		TAURUS TAX SHIELD	259.03	34.67
SINTEX INDUSTRIES LTD.	TAURUS SHORT TERM INCOME FUND	TAURUS BONANZA FUND	75.54	-
		TAURUS DISCOVERY FUND	415.94	-
		TAURUS ETHICAL FUND	12.78	-
		TAURUS INFRASTRUCTURE FUND	245.38	-
		TAURUS MIP ADVANTAGE	172.04	-
		TAURUS STARSHARE	125.14	-
		TAURUS TAX SHIELD	501.07	-
TAMILNAD MERCANTILE BANK	TAURUS LIQUID FUND	TAURUS LIQUID FUND	7,345.58	-
TELEVISION EIGHTEEN INDIA LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	31.93	-
		TAURUS DISCOVERY FUND	109.38	-
		TAURUS LIQUID FUND	2,454.86	-
		TAURUS STARSHARE	134.60	-
		TAURUS TAX SHIELD	133.12	-
		TAURUS ULTRA SHORT TERM BOND FUND	2,434.98	-
ULTRATECH CEMENT LTD.	TAURUS FMP 370 DAYS SERIES D	TAURUS BONANZA FUND	50.14	-
	TAURUS FMP 91 DAYS SERIES B	TAURUS DISCOVERY FUND	43.99	-
		TAURUS INFRASTRUCTURE FUND	50.27	-
		TAURUS TAX SHIELD	46.10	-
UTV SOFTWARE COMMUNICATIONS LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	17.22	-
		TAURUS DISCOVERY FUND	9.97	-
		TAURUS TAX SHIELD	24.49	-
		TAURUS ULTRA SHORT TERM BOND FUND	2,487.73	-



 9

Taurus Mutual Fund

Annexure -II

Details of payments to associate/group companies

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

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/Nature of relation	Period covered	Value of transaction (in Rs. Cr & % of total value of transaction of the fund)	Brokerage (Rs. Cr & % of total brokerage paid by the fund)
			Rs. Cr. %	Rs. Cr. %
Not Applicable	Not Applicable	2010-2011	Nil Nil	Nil Nil
Not Applicable	Not Applicable	2009-2010	Nil Nil	Nil Nil

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

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

2

PORTFOLIO STATEMENT AS ON MARCH 31, 2011

TAURUS FMP 385 DAYS - SERIES 1

Annexure -III

Name of the Instrument	Quantity	Market Value (in Rs. Lakhs)
Debt Instruments		
(a) Listed/ awaiting listing on Stock Exchange		
Zero Coupon Bonds.		
Fullerton India Credit Co. Ltd. (05/04/2011) **	5,00,000	571.12
Sub Total		571.12
Money Market Instruments		
Commercial Paper		
India Infoline Ltd. (04/04/2011) ** #	6,00,000	599.56
Religare Finvest Ltd. (04/04/2011) ** #	6,00,000	599.56
Total		1,199.12
GRAND TOTAL		1,770.24

** Non Traded Security, # Unlisted Security

Handwritten signatures and initials are present on the right side of the page, including a large signature at the top right, a smaller signature below it, and several initials or marks.

TAURUS FIXED MATURITY PLAN 385 DAYS - SERIES 1

Perspective Historical Per Unit Statistics

Amount in Rupees

	As at March 31, 2011	As at March 31, 2010
Per Unit Particulars		
A) Face Value	10.0000	10.0000
B) Net Asset Value, per unit -		
Retail Plan Growth Option	10.7426	10.0185
Retail Plan Dividend Option	10.7426	10.0185
Institutional Plan Growth Option	10.7702	10.0191
C) Gross Income		
i) Income other than Profit on sale of investment	0.79	0.02
ii) Income from Profit on inter scheme sale/transfer of investments (net)	(0.02)	-
iii) Income from Profit on sale of investment to third party) (net)	-	-
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)]	0.78	0.02
D) Total Expenses		
i) Aggregate of Expenses, write off, amortisation and charges	0.03	\$0.00
ii) Net change in Unrealised gain/loss in value of investments	\$0.00	-
iii) Total Expenses [Total of (i) and (ii)]	0.03	\$0.00
E) Net Income [(C)-(D)]	0.75	0.02
F) Unrealised appreciation/(depreciation) in value of investments	(\$0.00)	-
G) (1) Trading Price/NAV		
i) Highest during the year -		
Retail Plan Growth Option	10.7426	10.0185
Retail Plan Dividend Option	10.7426	10.0185
Institutional Plan Growth Option	10.7702	10.0191
ii) Lowest during the year -		
Retail Plan Growth Option	10.0275	10.0000
Retail Plan Dividend Option	10.0275	10.0000
Institutional Plan Growth Option	10.0285	10.0000
(2) Price Earning Ratio	N.A	N.A
H) Per unit ratio of expenses to average net assets by %	0.26%	0.18%
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/loss in value of investments)	7.49%	5.53%
* Percentage of Income and Expenditure have been given on annualised basis		

Amounts less than Rupee 0.01