

N. M. RAIJI & CO.

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, 2011 and the Revenue Account for the year ended on that date, annexed thereto, of **Taurus Starshare Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

1. Our audit was conducted in accordance with the generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 2. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
 3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
 4. In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and have been approved by the Trustees.
 5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
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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 STARSHARE FUND AS AT MARCH 31, 2011

	SCHEDULE	AS AT MARCH 31, 2011 AMOUNT (Rs.)	AS AT MARCH 31, 2010 AMOUNT (Rs.)
LIABILITIES			
Unit Capital	A	30,76,67,253	35,71,32,137
Reserves and Surplus	B	1,40,63,96,064	1,34,71,38,253
Current Liabilities and Provisions	C	1,41,78,780	7,81,48,101
		1,72,82,42,097	1,78,24,18,491
ASSETS			
Investments	D	1,62,37,31,121	1,61,40,35,230
Other Current Assets	E	10,45,10,976	16,83,83,261
		1,72,82,42,097	1,78,24,18,491
Significant Accounting Policies and Notes to Accounts	H		

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

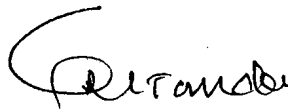
This is the Balance Sheet referred to in our report of even date.

For N.M.Raiji & Co.
Chartered Accountants


Vinay D. Balse
Partner


For and on behalf of Taurus Investment Trust Company Limited

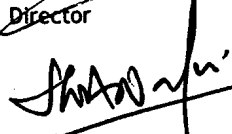

Director

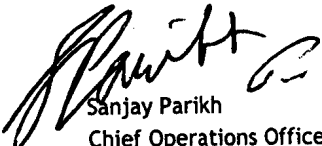

Director

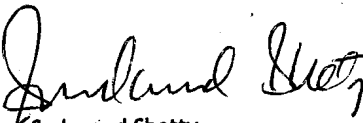
For and on behalf of Taurus Asset Management Company Limited


Director


Director


Waqar Naqvi
Chief Executive Officer


Sanjay Parikh
Chief Operations Officer


Sadanand Shetty
Fund Manager

Place: New Delhi
Date: June 30, 2011

TAURUS MUTUAL FUND
REVENUE ACCOUNT OF TAURUS STARSHARE FUND FOR THE YEAR ENDED MARCH 31, 2011

	SCHEDULE	FOR THE YEAR ENDED MARCH 31, 2011 AMOUNT (Rs.)	FOR THE YEAR ENDED MARCH 31, 2010 AMOUNT (Rs.)
INCOME			
Dividend		1,90,29,722	1,84,82,083
Interest	F	10,17,535	21,24,995
Profit on sale/ redemption of investments (Net)			
- others		41,26,06,266	37,04,19,723
Miscellaneous Income		7,641	45,169
Provisions no longer required written back		1,08,88,820	-
Net change in unrealised gain/loss in value of Investments		-	49,26,01,730
		44,35,49,984	88,36,73,700
EXPENSES			
Management, Trusteeship Fees, Administrative and Other operating expenses	G	4,17,56,571	3,61,23,998
Loss on sale/ redemption of investments (Net)			
- inter-scheme		15,64,106	48,24,874
Net change in unrealised gain/loss in value of Investments		15,25,49,853	-
		19,58,70,530	4,09,48,872
Surplus for the year		24,76,79,454	84,27,24,828
Opening Balance in Revenue Reserve brought forward		1,08,54,94,713	64,09,67,911
Balance available for Appropriation		1,33,31,74,167	1,48,36,92,739
Transfer from Income Equalisation Reserve		(12,15,99,738)	(35,03,15,335)
Dividend Distribution during the year		-	(4,78,82,691)
Balance transferred to Balance Sheet		1,21,15,74,429	1,08,54,94,713
Significant Accounting Policies and Notes to Accounts	H		

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

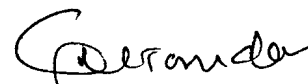
This is the Revenue Account referred to in our report of even date.

For N.M.Raiji & Co.
Chartered Accountants


Vinay D. Balse
Partner

For and on behalf of Taurus Investment Trust Company Limit

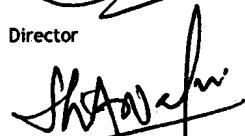

Director



Director

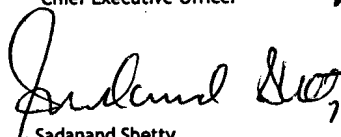
For and on behalf of Taurus Asset Management Company Lim


Director


Director


Waqar Naqvi
Chief Executive Officer


Sanjay Parikh
Chief Operations Officer


Sadanand Shetty
Fund Manager

Place: New Delhi
Date: June 30, 2011

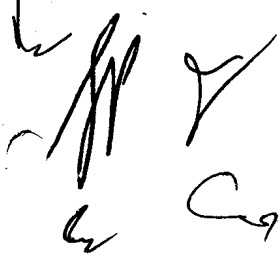
TAURUS STARSHARE FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011

		AS AT MARCH 31, 2011 AMOUNT (Rs.)		AS AT MARCH 31, 2010 AMOUNT (Rs.)
SCHEDULE 'A' : UNIT CAPITAL				
a) Initial Capital Issued and Subscribed				
20,95,63,900.000 units of Rs 10 each, fully paid up		2,09,56,39,000		2,09,56,39,000
b) Outstanding at the end :				
(I) Taurus Starshare Fund - Dividend Plan	2,40,21,442		4,46,49,721	
24,02,144.211 units (previous year - 44,64,972.103 units) of Rs. 10 each, fully paid up				
(II) Taurus Starshare Fund - Growth Plan	28,36,45,811	30,76,67,253	31,24,82,416	35,71,32,137
2,83,64,581.061 units (previous year - 3,12,48,241.644 units) of Rs. 10 each, fully paid up		30,76,67,253		35,71,32,137
SCHEDULE 'B' : RESERVES AND SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	26,16,43,540		(15,04,15,119)	
Discount/Premium on units repurchased/sold during the year	(6,68,21,905)		41,20,58,659	
Closing Balance		19,48,21,635		26,16,43,540
Balance in Revenue Reserve		1,21,15,74,429		1,08,54,94,713
[including unrealised appreciation in value of Investments - Rs. 19,28,09,807 (previous year - Rs. 32,34,91,584)]		1,40,63,96,064		1,34,71,38,253
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry Creditors	29,73,215		48,06,473	
Contracts for Purchase of Investments	55,91,659		3,22,49,690	
Payable to Taurus Asset Management Co. Ltd. (net of receivable)	10,97,951		-	
Tax deducted at source payable	5,76,356		5,04,910	
Securities Transaction Tax Payable	15,225		1,52,138	
Service Tax Payable	97,208		2,16,224	
Dividend Distribution Payable	-		2,38,06,044	
Exit Load payable	-		44,789	
Unclaimed Dividend Payable	4,532		-	
Unclaimed Redemption Payable	25,79,072		-	
Units Redemption Payable	12,43,562	1,41,78,780	1,63,67,833	7,81,48,101
		1,41,78,780		7,81,48,101

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

		AS AT MARCH 31, 2011 AMOUNT (Rs.)		AS AT MARCH 31, 2010 AMOUNT (Rs.)
SCHEDULE 'D' : INVESTMENTS				
(Refer Note 1(b) of Schedule H)				
Equity Shares		1,62,35,15,116		1,55,74,99,745
Debentures (Listed)		2,16,005		-
Government Securities		-		54,91,596
Units of Mutual Funds		-		4,62,90,976
Floating Rate Notes		-		47,52,913
		1,62,37,31,121		1,61,40,35,230
SCHEDULE 'E' : OTHER CURRENT ASSETS				
Balance with Banks in Current Accounts		9,23,74,625		6,59,83,135
Contracts for sale of investments		8,67,144		4,20,71,170
Dividend Receivable		-		15,51,764
Units Subscription Receivable		10,65,793		2,03,51,607
Accrued Interest on Debentures/Government Securities	1,12,91,379		1,15,05,070	
Less: Provision for doubtful Interest	(1,12,90,938)	441	(1,12,90,938)	2,14,132
Debtore Redemption Receivable	6,23,30,393		7,48,30,393	
Less: Provision for doubtful receivables	(6,23,30,393)		(7,48,30,393)	
Margin Money for Derivative Trading / CBLO		66,80,000		3,63,05,948
Receivable from Taurus Asset Management Co. Ltd. (net of Management Fees Payable)		-		7,19,118
Amount due from other schemes		11,18,076		10,10,742
Other Current Assets		24,04,897		1,75,645
		10,45,10,976		16,83,83,261



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

		FOR THE YEAR ENDED MARCH 31, 2011 AMOUNT (Rs.)		FOR THE YEAR ENDED MARCH 31, 2010 AMOUNT (Rs.)
SCHEDULE 'F' : INTEREST				
Debentures/Bonds/Government Securities	2,79,059		16,31,744	
Commercial Papers	1,85,096		10,932	
Collateralised Borrowing and Lending Obligation (CBLO)	5,49,625		-	
Certificates of Deposit	3,755	10,17,535	4,82,319	21,24,995
		10,17,535		21,24,995
SCHEDULE 'G' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fees	2,18,39,157		1,89,22,671	
Registrar Charges	24,19,010		22,30,500	
Custodian Fees	3,69,144		2,60,628	
Trusteeship Fees	1,10,300		1,10,300	
Advertisement and Publicity Expenses	1,02,23,430		83,81,541	
Brokerage and Commission (net of load utilised)	7,76,246		13,71,244	
Audit Fees	2,86,780		4,70,172	
Other Operating Expenses	61,59,912	4,21,83,979	66,98,894	3,84,45,950
Less : Expenditure in excess borne by Taurus Asset Management Co. Ltd .		4,27,408		23,21,952
		4,17,56,571		3,61,23,998

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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, 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 investments in Equity & Equity related securities are valued at the last quoted closing price on the Bombay Stock Exchange and if such quotation is not available, at the 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 the valuation date.

II. Non-Traded/Thinly traded/Unlisted Equity and Equity related securities, including those not traded within 30 days prior to valuation date, 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.

III. 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.

IV. 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.

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

VI. 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.

VII. 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 the 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 unrealised appreciation or depreciation.

c) Investment Transactions

I. 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.

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

d) Recognition of revenue and treatment of expenses

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

II. Interest is accrued on 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.

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

IV. The net unrealised gain/loss in the value of investments is determined separately for each class of 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.

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 comparing the sale price with the weighted average cost of investments sold.

VII. 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 repurchase is credited/debited to Unit Premium Reserve. Similarly the discount/premium on sale of units is debited/credited to Unit Premium Reserve.

f) Income Equalisation Reserve

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

g) Determination of net asset values

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

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

h) Entry and Exit Load

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

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

Notes to Accounts

2 Taurus Starshare Fund Scheme was launched on January 10, 1994 and closed for subscription on January 29, 1994. 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 Net Asset Value (NAV) per unit as at the year end is as follows :

	March 31, 2011	March 31, 2010
Growth Plan	57.03	49.55
Dividend Plan	40.15	34.90

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		Market / Fair Value	
	Rs.		Rs.	
Equity Shares	1,62,35,15,116		1,55,74,99,745	
Debentures:				
(i) Listed/Awaiting Listing	2,16,005		47,52,913	
Government Securities		Nil	54,91,596	
Mutual Fund Units		Nil	4,62,90,976	

6 The unrealised appreciation as on March 31, 2011 is Rs. 19,28,09,807 (previous year - Rs. 32,34,91,584) and the same is included in Revenue Reserve.

7 The Scheme has paid management fees aggregating to Rs. 2,18,39,157 (previous year - Rs. 1,89,22,671) to Taurus Asset Management Company Limited, calculated @ 1.25% plus applicable service tax and cess thereon, of the average daily NAV upto 100 crores and @ 1.00% plus applicable service tax & 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 as under :

	March 31, 2011		March 31, 2010	
	Rs.	% as above	Rs.	% as above
Purchases	4,35,10,45,231	247.71	7,18,45,44,307	473.47
Sales	4,46,48,61,274	254.19	7,26,80,05,859	478.97
Income	2,00,54,898	1.14	2,06,52,247	1.36
Expenditure	4,17,56,571	2.38	3,61,23,998	2.38

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

9 Movement in unit capital during the year 2010-11 is as under :

	March 31, 2011		March 31, 2010	
	No. of units	Face Value (Rs.)	No. of units	Face Value (Rs.)
Balance at the commencement of the year	3,57,13,213.747	35,71,32,137	3,32,40,537.756	33,24,05,378
Units sold during the year	45,23,311.376	4,52,33,114	1,91,48,962.489	19,14,89,625
Unit repurchased during the year	94,69,799.851	9,46,97,999	1,66,76,286.498	16,67,62,865
Balance as on March 31, 2011	3,07,66,725.272	30,76,67,253	3,57,13,213.747	35,71,32,137

10 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.

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- 11 During the year, the bank account for redemption of units which had a balance lower than the amount as per the books by Rs. 33,15,975 and which difference had remained unreconciled was duly funded, based on an approval of the board of the Trustees.
- 12 a) Illiquid equity shares having a book cost Rs. 12,362,210 valued as per accounting policy 1(b) aggregated to Nil (previous year - Nil) being 0.00% (previous year - 0.00%) of NAV of the scheme as on March 31, 2011.
- b) The aggregate carrying value and the market value of Non performing investments (Debt securities) as on March 31, 2011 is as under:

	March 31, 2011		March 31, 2010	
	Book Value (Rs.)	Market Value/ Fair Value (Rs)	Book Value (Rs.)	Market Value/ Fair Value (Rs)
Debentures *	6,23,30,393	Nil	7,48,30,393	Nil

* The Book Value includes Rs 6,23,30,393/- (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.

During the year, there was a net recovery of Rs 1,08,88,820 towards realisation from Non-performing debt securities which has been accounted for under Provision no longer required written back.

- 13 The holding statement received from the Custodian is reconciled with the books on an on-going basis. However, the statement of Depository Account with NSDL indicates certain scrips in excess of the Fund'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.
- 14 During the year, the scheme has paid Trusteeship fees aggregating Rs. 110,300 (previous year - Rs. 110,300) @ 0.01% of unit capital as on 1st April of the respective year or Rs. 1 Lakh, whichever is higher, along with the applicable service tax and cess thereon.
- 15 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
Equities / Equity related Instruments		
Banks	25,22,72,529	15.54%
Software	21,56,86,210	13.28%
Industrial Capital Goods	16,27,10,210	10.02%
Consumer Non Durables	13,78,16,117	8.49%
Petroleum Products	12,51,77,523	7.71%
Fertilisers	11,30,03,877	6.96%
Others	61,70,64,650	38.00%
Total	1,62,37,31,116	100.00%
Debentures Listed/Awaiting Listing		
Pharmaceuticals	2,16,005	100.00%
Total	2,16,005	100.00%
Grand Total	1,62,39,47,121	

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

- 16 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.
- 17 There have been no transactions with the associates, in terms of regulation 25(7) of SEBI Regulations, 1996.
- 18 There are no underwriting commitments.
- 19 There is no contingent liability on partly paid equity shares.
- 20 The scheme has no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2011.
- 21 Portfolio disclosure for derivative positions pursuant to SEBI Circular no. CIR/IMD/DF/11/2010 dated August 18, 2010, is as per Annexure III.
- 22 Disclosure under Regulation 25(B) of SEBI (Mutual Fund) Regulations 1996, is as per Annexure -II.
- 23 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.
- 24 There are no unit holders holding over 25% of the net assets of the scheme as at the year end.
- 25 Unclaimed dividend / Redemption as on March 31, 2011 is as under:

Unclaimed Dividend		Unclaimed Redemption	
Amount	No. of Unitholders	Amount	No. of Unitholders
4,532	4	25,79,072	323

- 26 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.
- 27 Previous year's figures have been regrouped or rearranged wherever considered necessary.
- 28 A full portfolio of investments of the Scheme is attached herewith as Annexure IV.

TAURUS MUTUAL FUND

Disclosure under Regulation 26 (1) of SEBI (Mutual Fund) Regulations, 1996

Annexure - 1

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

Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2011 (Rupees in Lakhs)	Outstanding as on March 31, 2011 (Rupees in Lakhs)
ADITYA BIRLA MUVO LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	108.59	
		TAURUS DISCOVERY FUND	88.52	24.42
		TAURUS STARSHARE	14.95	
		TAURUS TAX SHIELD	108.47	
ALGEM 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	166.27	84.21
		TAURUS BONANZA FUND	189.54	37.18
		TAURUS DISCOVERY FUND	82.77	54.59
		TAURUS ETHICAL FUND	28.02	
		TAURUS INFRASTRUCTURE FUND	139.00	48.45
DIABUR INDIA LTD.	TAURUS LIQUID FUND	TAURUS MIP ADVANTAGE	31.24	
		TAURUS TAX SHIELD	74.08	
		TAURUS DISCOVERY FUND	58.73	
		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	80,377.28	
		TAURUS SHORT TERM INCOME FUND	497.85	
		TAURUS ULTRA SHORT TERM BOND FUND	1,44,880.58	
EDELWEISS SECURITIES & LTD.	TAURUS LIQUID FUND	TAURUS FMP 180 DAYS SERIES 1	247.55	
		TAURUS LIQUID FUND	97,243.61	
		TAURUS SHORT TERM INCOME FUND	3,287.40	
		TAURUS ULTRA SHORT TERM BOND FUND	78,638.75	
FINANCIAL TECHNOLOGIES INDIA LTD	TAURUS LIQUID FUND	TAURUS FMP 180 DAYS SERIES 1	140.48	
		TAURUS DISCOVERY FUND	237.90	
		TAURUS INFRASTRUCTURE FUND	243.43	
		TAURUS MIP ADVANTAGE	50.20	
		TAURUS STARSHARE	841.50	
		TAURUS TAX SHIELD	10.17	
FULLERTON INDIA CREDIT CO. LTD.	TAURUS LIQUID FUND	TAURUS ETHICAL FUND	10.17	
		TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	2,574.14	1,198.28
		TAURUS FMP365 SERIES 1	550.82	571.12
		TAURUS LIQUID FUND	8,821.91	
		TAURUS MIP ADVANTAGE	9,405.63	
		TAURUS SHORT TERM INCOME FUND	16,788.82	3,752.56
GRASIM INDUSTRIES LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS ULTRA SHORT TERM BOND FUND	56,620.89	4,930.90
		TAURUS BONANZA FUND	197.43	120.60
		TAURUS DISCOVERY FUND	9.74	
		TAURUS NIFTY INDEX FUND	1.27	1.28
		TAURUS STARSHARE	98.27	104.09
		TAURUS TAX SHIELD	88.07	73.84
HERO HONDA MOTORS LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS STARSHARE	88.07	
		TAURUS BONANZA FUND	40.14	
		TAURUS ETHICAL FUND	49.98	
		TAURUS INFRASTRUCTURE FUND	75.03	
		TAURUS NIFTY INDEX FUND	14.95	1.22
		TAURUS STARSHARE	383.32	
		TAURUS LIQUID FUND		
		TAURUS MIP ADVANTAGE		
HINDALCO INDUSTRIES LTD.	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND		
		TAURUS FMP 120 DAYS SERIES 2	123.99	29.25
		TAURUS DISCOVERY FUND	14.75	
		TAURUS INFRASTRUCTURE FUND	188.14	34.34
		TAURUS LIQUID FUND	4,988.73	
		TAURUS MIP ADVANTAGE	115.63	
		TAURUS NIFTY INDEX FUND	15.15	2.19
		TAURUS STARSHARE	108.84	58.42
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD	TAURUS LIQUID FUND	TAURUS TAX SHIELD	168.38	
		TAURUS BONANZA FUND	22.02	
		TAURUS DISCOVERY FUND	5.01	
IFCI LIMITED	TAURUS LIQUID FUND	TAURUS TAX SHIELD	23.45	
		TAURUS BONANZA FUND	39.97	
		TAURUS DISCOVERY FUND	50.98	
INDIANBULLS FINANCIAL SERVICES LTD	TAURUS LIQUID FUND	TAURUS TAX SHIELD	54.97	
		TAURUS ULTRA SHORT TERM BOND FUND	15,000.00	
INDIAN HOTELS COMPANY LTD.	TAURUS LIQUID FUND	TAURUS SHORT TERM INCOME FUND		
		TAURUS BONANZA FUND	156.56	33.43
		TAURUS DISCOVERY FUND	234.01	71.32
		TAURUS INFRASTRUCTURE FUND	136.28	
		TAURUS MIP ADVANTAGE	120.34	
		TAURUS STARSHARE	236.01	
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.	TAURUS LIQUID FUND	TAURUS TAX SHIELD	313.95	29.83
		TAURUS BONANZA FUND	205.82	15.49
		TAURUS DISCOVERY FUND	273.83	58.70
		TAURUS MIP ADVANTAGE	134.46	
		TAURUS NIFTY INDEX FUND	14.25	1.34
		TAURUS STARSHARE	836.96	
J M FINANCIAL PRODUCTS PRIVATE LTD.	TAURUS LIQUID FUND	TAURUS TAX SHIELD	121.08	
		FMP 370 DAY SERIES 3	138.59	
		TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	2,454.05	
		TAURUS FMP365 SERIES 1	474.55	
		TAURUS LIQUID FUND	40,959.52	
JAORAN PRAKASHAN LTD	TAURUS FMP 180 DAYS SERIES 1	TAURUS SHORT TERM INCOME FUND	11,166.82	
		TAURUS ULTRA SHORT TERM BOND FUND	1,18,091.36	
		TAURUS DISCOVERY FUND	24.88	27.80
		TAURUS ETHICAL FUND	50.07	

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JINDAL SAW LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	10.38	
		TAURUS DISCOVERY FUND	43.73	44.11
		TAURUS ETHICAL FUND	48.86	
		TAURUS INFRASTRUCTURE FUND	18.07	
JSW STEEL LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	29.07	
		TAURUS DISCOVERY FUND	36.57	
		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	985.23	
		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	87.59	
		TAURUS LIQUID FUND	19,336.17	
		TAURUS STARSHARE	252.58	
		TAURUS ULTRA SHORT TERM BOND FUND	69,897.28	
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	43.80	
		TAURUS STARSHARE	85.26	
		TAURUS TAX SHIELD	212.40	
MARUTI SUZUKI INDIA LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	219.48	
	TAURUS ULTRA SHORT TERM BOND FUND.	TAURUS ETHICAL FUND	101.52	83.39
		TAURUS MIP ADVANTAGE	143.02	34.75
		TAURUS NIFTY INDEX FUND	14.18	1.35
		TAURUS STARSHARE	178.19	180.89
		TAURUS TAX SHIELD	291.55	203.05
NAVA BHARAT VENTURES LIMITED	TAURUS FMP 120 DAYS SERIES 1	TAURUS DISCOVERY FUND	10.53	
		TAURUS INFRASTRUCTURE FUND	80.27	
NATIONAL BANK FOR 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	49.57	44.90
		TAURUS STARSHARE	11.57	
		TAURUS TAX SHIELD	50.68	
PTC INDIA LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND	22.50	20.83
		TAURUS DISCOVERY FUND	84.15	62.83
		TAURUS ETHICAL FUND	103.92	90.48
		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	1,28,077.90	2,444.48
		TAURUS MIP ADVANTAGE	2,428.67	
		TAURUS NIFTY INDEX FUND	11.08	1.31
		TAURUS SHORT TERM INCOME FUND	4,848.20	
		TAURUS STARSHARE	1,062.12	538.21
		TAURUS TAX SHIELD	10.56	
		TAURUS ULTRA SHORT TERM BOND FUND	1,82,414.22	
RELIGARE PRIVATE 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	1,058.21	
		TAURUS FMP 180 DAYS SERIES 1	246.28	
		TAURUS FMP 365 SERIES 1	1,875.53	566.56
		TAURUS LIQUID FUND	82,158.48	2,789.48
		TAURUS MIP ADVANTAGE	2,076.07	
		TAURUS SHORT TERM INCOME FUND	6,418.11	
		TAURUS ULTRA SHORT TERM BOND FUND	1,73,090.82	
RELIGARE SECURITIES LIMITED	TAURUS LIQUID FUND	TAURUS LIQUID FUND	14,904.84	
		TAURUS ULTRA SHORT TERM BOND FUND	14,773.49	
SHRIRAM TRANSPORT FINANCE CO.LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	74.01	31.84
		TAURUS INFRASTRUCTURE FUND	23.56	
		TAURUS MIP ADVANTAGE	29.14	
		TAURUS TAX SHIELD	259.03	34.87
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	825.14	
		TAURUS TAX SHIELD	591.07	
TAMILNAD MERCANTILE BANK	TAURUS LIQUID FUND	TAURUS LIQUID FUND	7,348.56	
TELEVISION EIGHTEEN INDIA LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	31.83	
		TAURUS DISCOVERY FUND	109.39	
		TAURUS LIQUID FUND	2,454.86	
		TAURUS STARSHARE	134.80	
		TAURUS TAX SHIELD	133.12	
		TAURUS ULTRA SHORT TERM BOND FUND	2,434.95	
ULTRATECH CEMENT LTD.	TAURUS FMP 370 DAYS SERIES D	TAURUS BONANZA FUND	50.14	
	TAURUS FMP 91 DAYS SERIES B	TAURUS DISCOVERY FUND	43.96	
		TAURUS INFRASTRUCTURE FUND	90.27	
		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	24.48	
		TAURUS ULTRA SHORT TERM BOND FUND	2,487.73	

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Taurus Mutual Fund

Details of payments to associate/group companies

Annexure -II

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

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

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

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

Portfolio disclosure for derivative positions pursuant to SEBI Criduar no. CIR/IMD/DF/11/2010 dated August 18, 2010.

A Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
NIL				
Total %age of existing assets hedged through futures : NIL				

For the year ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (in Rs.)	Gross Notional Value of contracts where futures were sold (in Rs.)	Net Profit/(Loss) value on all contracts combined (in Rs.)
-	565	-	15,16,02,405	(3,49,157)

B Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased (Rs)	Current price of the contract (Rs)	Margin maintained (Rs. Lakhs)
NIL				
Total exposure due to futures (non hedging positions) as a %age of net assets : NIL				

For the year ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared off/expired:

Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (in Rs.)	Gross Notional Value of contracts where futures were sold (in Rs.)	Net Profit/(Loss) value on all contracts combined (in Rs.)
2193	-	60,23,84,666	-	(99,66,235)

C Hedging Positions through Put Options as on March 31, 2011

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIL			
Total % age of existing assets hedged through put options - NIL			

For the year ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired :

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (in Rs.)	Net Profit/(Loss) value on all contracts (in Rs.)
NIL			

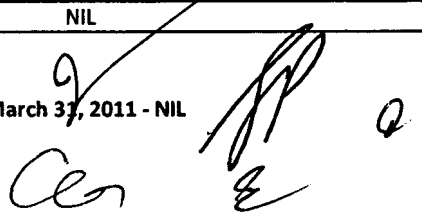
D Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
NIL				
Total Exposure through options as a %age of net assets : NIL				

For the year ended March 31, 2011 following details specified with regrd to non-hedging transactions through options which have already been exercised/expired :

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (in Rs.)	Net Profit/(Loss) value on all contracts (in Rs.)
NIL			

E. Hedging Positions through swaps as on March 31, 2011 - NIL



PORTFOLIO STATEMENT AS ON MARCH 31, 2011

TAURUS STARSHARE FUND

Annexure IV

Name of the Instrument	Quantity	Market Value (in Rs. Lakhs)
Equity & Equity related		
(a) Listed/ awaiting listing on Stock Exchange		
Infosys Technologies Ltd.	42,610	1,379.18
Reliance Industries Ltd.	1,19,467	1,251.77
ITC Ltd.	4,69,940	852.71
Oil & Natural Gas Corporation Ltd.	2,54,860	739.35
Siemens Ltd.	80,390	708.52
State Bank of India	24,543	679.32
Housing Development Finance Corporation Ltd.	94,586	661.08
Rallis India Ltd.	49,099	648.35
ICICI Bank Ltd.	54,511	606.57
Coromandel International Ltd.	2,07,240	592.81
Tata Chemicals Ltd.	1,58,779	537.23
Punjab National Bank	43,946	536.21
HCL Technologies Ltd.	1,03,864	494.91
Bharat Heavy Electricals Ltd.	23,760	489.66
Larsen & Toubro Ltd.	29,315	484.65
Bharti Airtel Ltd.	1,30,725	467.34
GAIL (India) Ltd.	98,741	459.15
Mahindra & Mahindra Ltd.	65,217	455.61
Thermax Ltd.	71,203	428.93
Union Bank of India	1,08,014	375.29
Bharat Forge Ltd.	1,04,870	363.16
Tata Steel Ltd.	54,209	336.37
Apollo Hospitals Enterprise Ltd.	71,376	336.32
Wipro Ltd.	59,120	282.77
Titan Industries Ltd.	7,251	276.32
Jain Irrigation Systems Ltd.	1,40,000	249.97
Hindustan Unilever Ltd.	87,537	249.13
Bank of Baroda	24,047	231.61
Maruti Suzuki India Ltd.	14,300	180.69
Pantaloon Retail (India) Ltd.	57,479	148.99
Exide Industries Ltd.	94,250	134.54
Dr. Reddy's Laboratories Ltd.	7,255	118.88
Tata Motors Ltd.	9,420	117.51
Grasim Industries Ltd.	4,229	104.09
Sterlite Industries (India) Ltd.	60,000	104.04
HDFC Bank Ltd.	4,000	93.72
Hindalco Industries Ltd.	28,000	58.42
Sub Total		16,235.15
(b) Unlisted		
Wellwin Industry Ltd. ** #	1,89,983	-
Sub Total		-
Total		16,235.15
Debt Instruments		
(a) Listed/ awaiting listing on Stock Exchange		
Total		-
(b) Privately placed/ Unlisted		
Non Convertible Debentures		
9.25% Dr. Reddy's Laboratories Ltd. (24/03/2014) ** #	43,530	2.16
Total		2.16
GRAND TOTAL		16,237.31

** Non Traded Security, # Unlisted Security

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Perspective Historical Per Unit Statistics

Amount in Rupees

	TAURUS STARSHARE FUND		
	As at March 31, 2011	As at March 31, 2010	As at March 31, 2009
Per Unit Particulars			
A) Face Value	10.00	10.00	10.00
B) Net Asset Value, per unit			
- Growth Plan	57.03	49.55	24.76
- Dividend Plan	40.15	34.90	24.78 #
C) Gross Income			
i) Income other than Profit on sale of investment	1.01	0.58	0.70
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-0.05	-0.14	-
iii) Income (net) from Profit on sale of investment to third party) (net)	13.41	10.37	9.09
iv) Net change in Net Unrealised gain/loss in value of investments	-	13.79	-
v) Transfer to Revenue Account from past years' reserve.	-	-	-
vi) Gross Income [Total of (i) to (v)]	14.37	24.61	9.80
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	1.36	1.01	0.95
ii) Net change in Net Unrealised gain/loss in value of investments	4.96	-	37.72
iii) Total Expenses [Total of (i) and (ii)]	6.32	1.01	38.68
E) Net Income [(C)-(D)]	8.05	23.60	-28.88
F) Unrealised appreciation/(depreciation) in value of investments	4.64	8.30	-5.94
G) (1) Trading Price/NAV			
i) Highest during the year -Growth Plan	63.70	51.49	57.56
-Dividend Plan	44.85	45.33	28.50 #
ii) Lowest during the year -Growth Plan	47.70	25.20	21.69
-Dividend Plan	33.58	25.22	21.70 #
(2) Price Earning Ratio	N.A	N.A	N.A
H) Per unit ratio of expenses to average net assets by %	2.38%	2.38%	2.42%
I) Per unit ratio of gross income to average net assets by %	16.48%	57.92%	-70.70%
(including net changes in unrealised gain/loss in value of investments)			

Dividend Plan was launched on January 02, 2009