

N. M. RAIJI & CO.

Chartered Accountants

Universal Insurance Building,

Pherozeshah Mehta Road,

Mumbai-400 001. INDIA

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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 Ultra Short Term Bond 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.

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

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AUDITORS' REPORT

TO THE BOARD OF TRUSTEES TAURUS MUTUAL FUND

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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 ULTRA SHORT TERM BOND 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	3,44,80,05,499	10,78,93,46,245
Reserves and Surplus	B	41,52,17,069	46,56,40,994
Current Liabilities and Provisions	C	2,92,59,421	80,41,795
		3,89,24,81,989	11,26,30,29,034
ASSETS			
Investments	D	3,67,47,01,253	9,58,27,15,081
Deposits	E	-	1,00,00,00,000
Other Current Assets	F	21,77,80,736	68,03,13,953
		3,89,24,81,989	11,26,30,29,034
Significant Accounting Policies and Notes to Accounts	I		

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

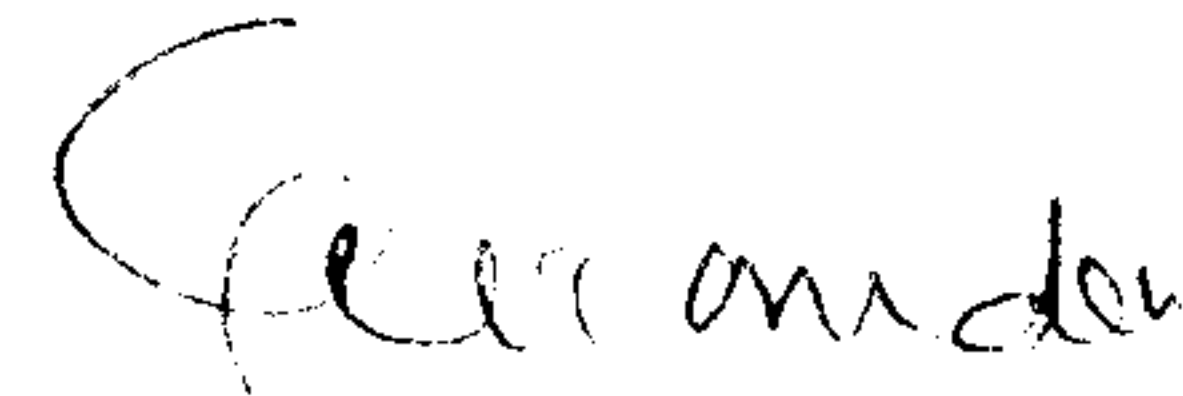


Vinay D. Balse
Partner

For and on behalf of Taurus Investment Trust Company Limited



Director

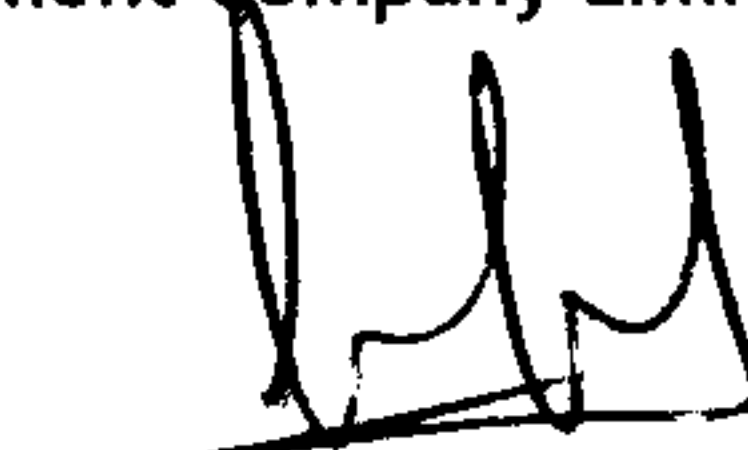


Director

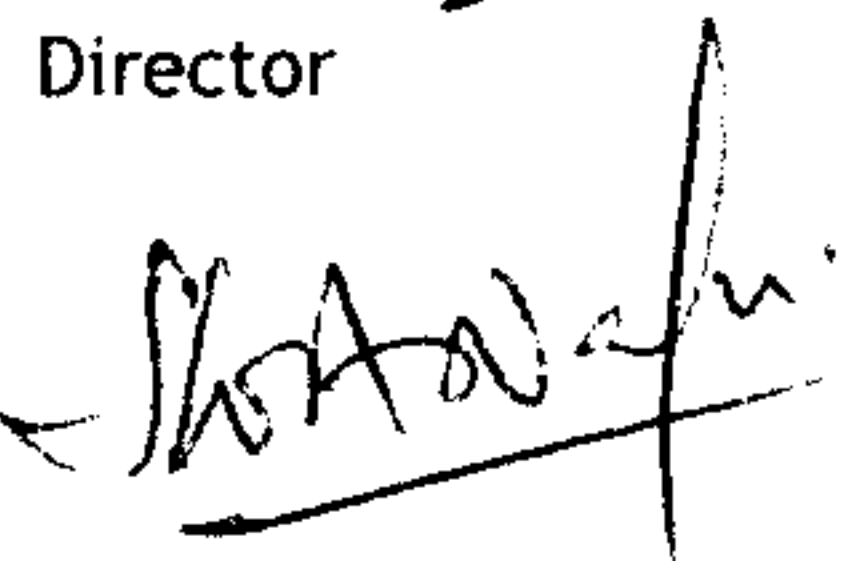
For and on behalf of Taurus Asset Management Company Limited



Director



Director



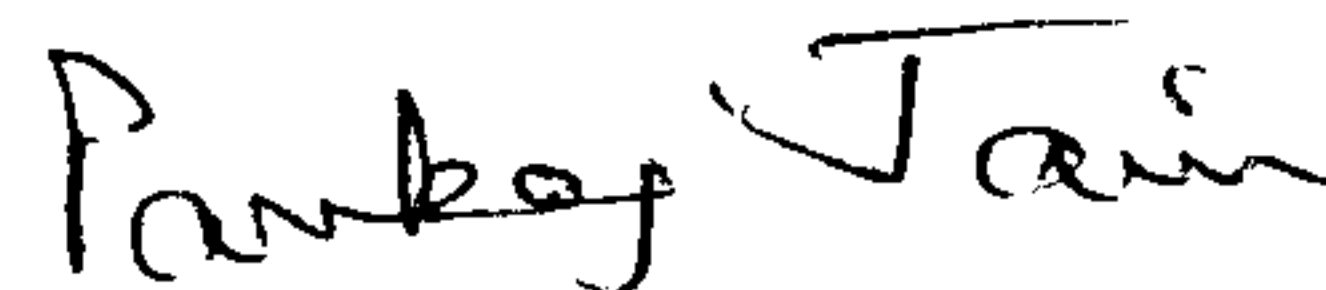
Waqar Naqvi
Chief Executive Officer



Sanjay Parikh
Chief Operations Officer



Rahul Pal & Pankaj Jain
Fund Manager



Place: New Delhi
Date: June 30, 2011


TAURUS MUTUAL FUND
REVENUE ACCOUNT OF TAURUS ULTRA SHORT TERM BOND 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			
Interest	G	83,96,21,483	46,92,91,059
Profit on sale/ redemption of investments (Net)			
- inter-scheme		-	45,67,054
- others		-	1,21,69,687
Net change in unrealised gain/loss in value of Investments		-	16,66,720
		83,96,21,483	48,76,94,520
EXPENSES			
Management, Trusteeship Fees, Administrative and Other Operating expenses	H	1,60,47,358	1,46,99,258
Net change in unrealised gain/loss in value of investments		67,05,050	
Loss on sale/ redemption of investments (Net)			
- inter-scheme		2,27,86,077	-
- others		3,18,10,405	
		7,73,48,890	1,46,99,258
Surplus for the year		76,22,72,593	47,29,95,262
Opening Balance in Revenue Reserve brought forward		46,53,84,831	41,67,106
Amount available for Appropriation		1,22,76,57,424	47,71,62,368
Dividend / Income Distribution during the year		(26,61,92,450)	(7,73,34,746)
Tax on Dividend / Income Distribution		(5,82,25,060)	(1,70,74,899)
Transfer from Income Equalisation Reserve		(48,79,45,412)	8,26,32,108
Balance transferred to Balance Sheet		41,52,94,502	46,53,84,831
Significant Accounting Policies and Notes to Accounts	I		

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

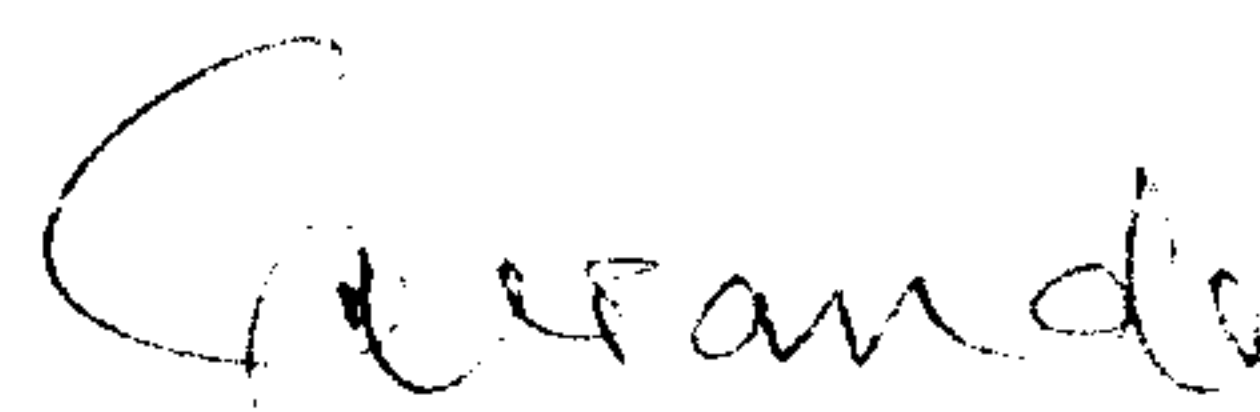
This is the Revenue Account referred to in our report of even date.

For N. M. Rajji & Co.
Chartered Accountants


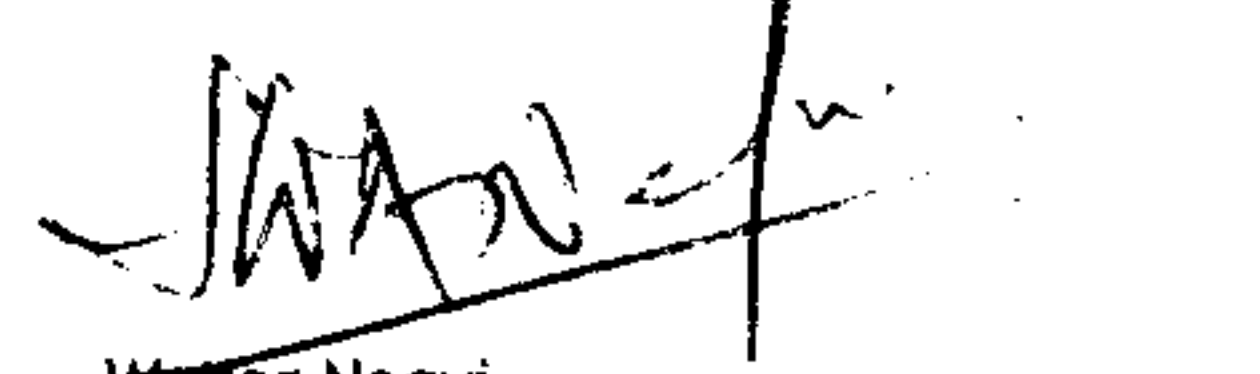

Vinay D. Balse
Partner

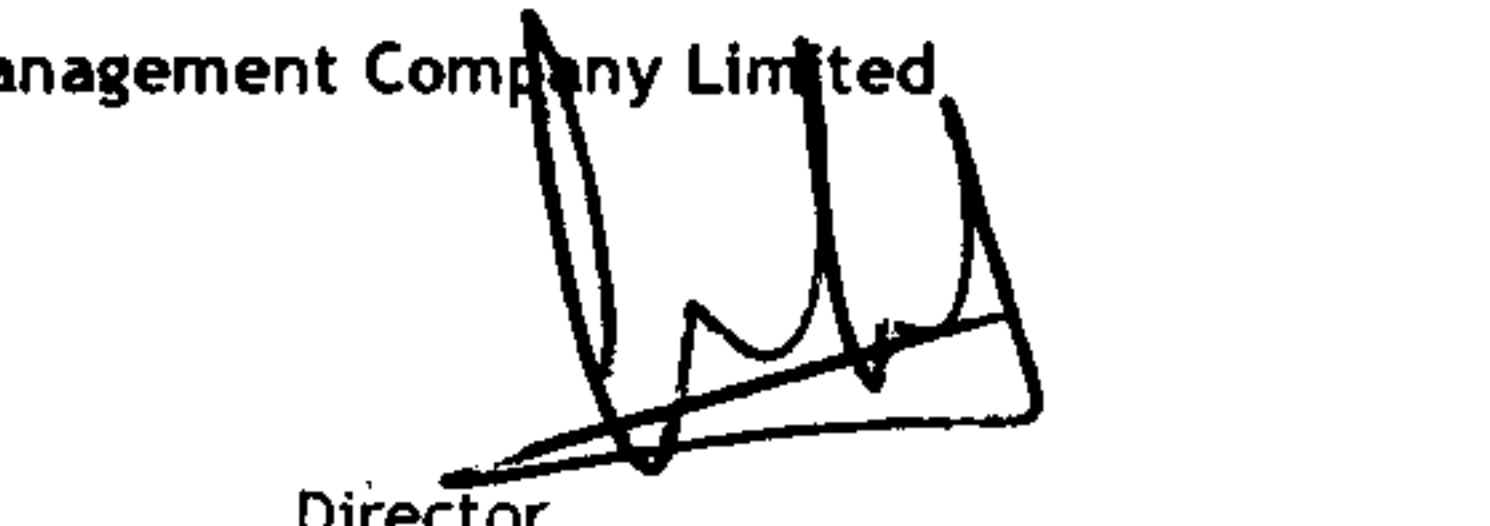

For and on behalf of Taurus Investment Trust Company Limited



Director

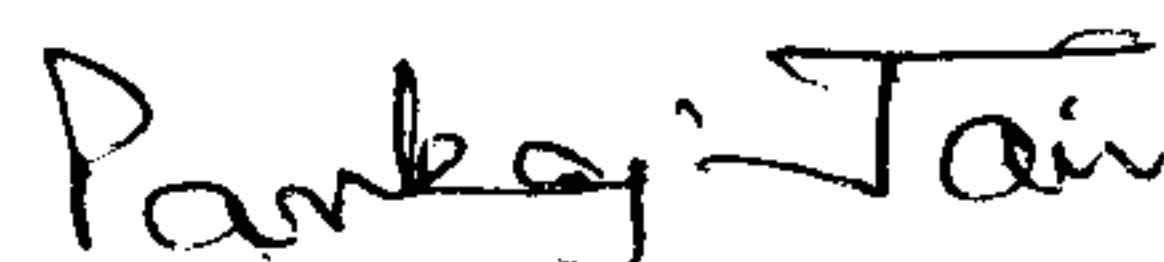

Director

For and on behalf of Taurus Asset Management Company Limited


Director

Waqar Naqvi
Chief Executive Officer


Director

Sojay Parikh
Chief Operations Officer


Rahul Pal & Pankaj Jain
Fund Manager



Place: New Delhi
Date: June 30, 2011

TAURUS ULTRA SHORT TERM BOND 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				
74,426,752.511 units of Rs 10 each, fully paid up *		74,42,67,525		74,42,67,525
b) Outstanding at the end :				
(I) Taurus Ultra Short Term Bond Fund- Institutional Plan Daily Dividend Option 153,203.213 units (previous year - 96,943.585 units) of Rs. 1,000 each, fully paid up	15,32,03,213		9,69,43,585	
(II) Taurus Ultra Short Term Bond Fund - Institutional Plan Growth Option 37,251.375 units (previous year - 63,050.892 units)of Rs. 1,000 each, fully paid up	3,72,51,375		6,30,50,892	
(III) Taurus Ultra Short Term Bond Fund - Institutional Plan Weekly Dividend Option Nil units (previous year - 25,785.972 units) of Rs. 1,000 each, fully paid up	-		2,57,85,972	
(IV) Taurus Ultra Short Term Bond Fund - Retail Plan Daily Dividend Option 101,857.647 units (previous year - 54,005.516 units) of Rs. 1,000 each, fully paid up	10,18,57,647		5,40,05,516	
(V) Taurus Ultra Short Term Bond Fund -Retail Plan Growth Option 94,444.404 units (previous year - 106,423.807 units)of Rs. 1,000 each, fully paid up	9,44,44,404		10,64,23,807	
(VI) Taurus Ultra Short Term Bond Fund - Retail Plan Weekly Dividend Option 19,892.619 units (previous year - 15,124.724 units) of Rs. 1,000 each fully paid up	1,98,92,619		1,51,24,724	
(VII) Taurus Ultra Short Term Bond Fund - Super Institutional Plan Daily Dividend Option 4,71,820.562 units (previous year - 36,89,857.671 units) of Rs. 1,000 each, fully paid up	47,18,20,562		3,68,98,57,671	
(VIII) Taurus Ultra Short Term Bond Fund - Super Institutional Plan Growth Option 25,69,535.679 units (previous year - 57,09,889.328 units) of Rs. 1,000 each, fully paid up	2,56,95,35,679		5,70,98,89,328	
(IX) Taurus Ultra Short Term Bond Fund -Super Institutional Plan Weekly Dividend Option Nil units (previous year - 1,028,264.750 units) of Rs. 1,000 each fully paid up	-	3,44,80,05,499	1,02,82,64,750	10,78,93,46,245
* Face value of the units was changed from Rs. 10 to Rs. 1,000 w.e.f February 20, 2010		3,44,80,05,499		10,78,93,46,245
SCHEDULE 'B' : RESERVES AND SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	2,56,163		8,83,698	
Discount / Premium on units repurchased/sold during the year	(3,33,596)		(6,27,535)	
Closing balance		(77,433)		2,56,163
Balance in Revenue Reserve				
[including unrealised appreciation in value of Investments Rs. 28,16,431 (previous year - Rs. 16,66,720)]		41,52,94,502		46,53,84,831
		41,52,17,069		46,56,40,994
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry Creditors		40,61,495		67,18,555
Dividend Distribution Payable		-		11
Dividend Distribution Tax Payable		1,82,738		1,31,244
Tax Deducted at Source payable		1,66,563		6,28,488
Service Tax Payable		3,57,020		4,85,498
Amount due to other schemes		2,44,91,605		-
Payable - Units Redemption		-		77,999
		2,92,59,421		80,41,795

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TAURUS ULTRA SHORT TERM BOND 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		
Certificates of Deposit	1,55,48,14,316	4,91,75,83,655
Commercial Papers	-	2,35,72,78,543
Non Convertible Debentures	84,21,65,504	2,05,53,30,690
Securitized Debt	50,54,86,911	25,25,22,193
Mutual Fund Units	13,18,13,700	
Zero Coupon Bond	64,04,20,822	
	3,67,47,01,253	9,58,27,15,081
SCHEDULE 'E' : DEPOSITS		
Deposits with Scheduled Banks	-	1,00,00,00,000
	-	1,00,00,00,000
SCHEDULE 'F' : OTHER CURRENT ASSETS		
Balance with Banks in Current Accounts	1,97,97,542	12,66,64,127
Accrued Interest on debentures/bonds	8,56,60,883	4,87,60,595
Margin Money Placed with CCIL	4,00,00,000	3,00,00,000
Receivable from Taurus Asset Management Co. Ltd. (Net of Management Fee payable)	1,58,79,177	95,84,420
Amount due from other schemes	-	40,80,24,092
Units Subscription Receivable	5,64,43,000	5,72,80,719
Other Current Assets	134	-
	21,77,80,736	68,03,13,953

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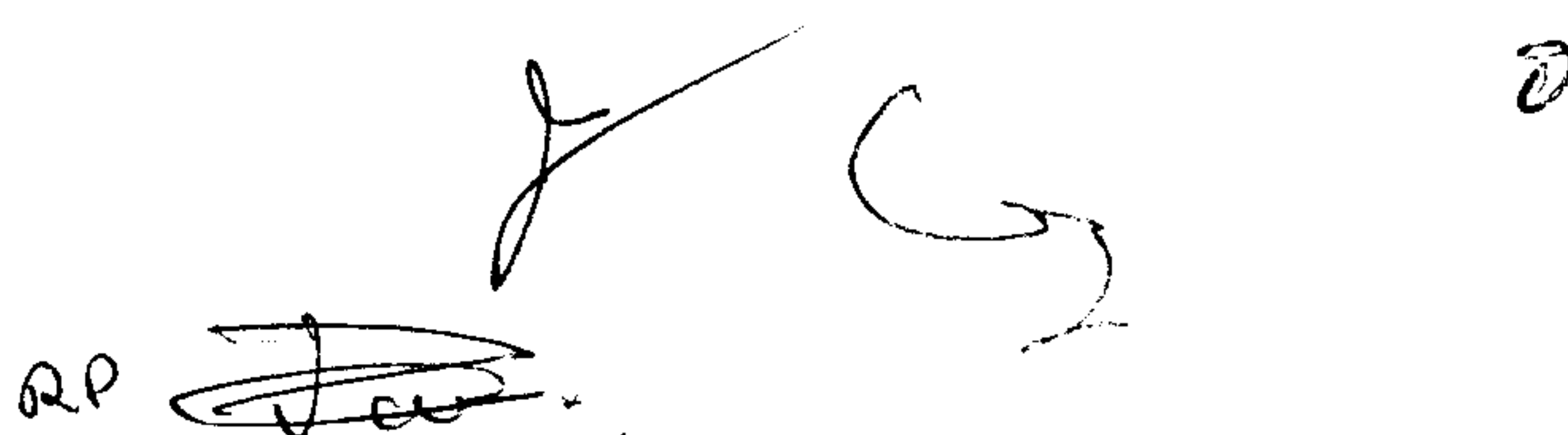
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TAURUS ULTRA SHORT TERM BOND FUND
SCHEDULES FORMING PART OF THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

		FOR THE YEAR ENDED MARCH 31, 2011 AMOUNT (Rs.)		FOR THE YEAR ENDED MARCH 31, 2010 AMOUNT (Rs.)
SCHEDULE 'G' : INTEREST				
Non Convertible Debentures	17,42,43,328		4,01,69,931	
Fixed Deposits with Scheduled Banks	36,40,507		59,05,764	
Collateralised Borrowing and Lending Obligation (CBLO)	2,75,79,748		3,04,85,678	
Certificates of Deposit	29,86,77,267		22,51,49,753	
Commercial Papers	27,49,80,335		9,68,51,444	
Treasury Bills	-		19,24,263	
Zero Coupon Bonds	23,55,042		46,460	
Floating Rate Notes	2,91,80,609		5,24,41,491	
Pass Through Certificates	2,89,64,647		1,63,07,962	
Government Securities	-	83,96,21,483	8,313	46,92,91,059
		83,96,21,483		46,92,91,059
SCHEDULE 'H' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fees	41,55,763		43,82,683	
Trusteeship Fees	1,10,300		46,319	
Custodian Fees	14,89,671		7,58,186	
Registrar Charges	52,92,593		46,13,476	
Advertisement and Publicity Expenses	75,66,996		50,75,159	
Audit Fees	27,575		27,900	
Brokerage and Commission (Net of load utilised)	1,32,23,140		78,82,254	
Other Operating Expenses	3,18,752	3,21,84,790	34,23,201	2,62,09,178
Less : Expenditure in excess borne by Taurus Asset Management Co. Ltd.		1,61,37,432		1,15,09,920
		1,60,47,358		1,46,99,258



Schedule - I:

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.

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 and loss on sale or redemption of investments is computed by applying the weighted average cost of such investments.

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

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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 Ultra Short Term Bond Fund was launched as on November 24, 2008 and closed on November 26, 2008. It has three plans namely - Retail, Institutional, Super Institutional offering units under Daily Dividend, Weekly Dividend and Growth options. 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 Growth Option	1,145.7300	1,072.7322
Retail Plan Daily Dividend Option	1,001.7360	1,001.4787
Retail Plan Weekly Dividend Option	1,003.0940	1,001.8947
Institutional Plan Growth Option	1,149.0994	1,074.9137
Institutional Plan Daily Dividend Option	1,001.7367	1,001.4788
Institutional Plan Weekly Dividend Option	1,000.0000	1,001.9084
Super Institutional Plan Growth Option	1,153.5587	1,078.0136
Super Institutional Plan Daily Dividend Option	1,001.7390	1,001.4788
Super Institutional Plan Weekly Dividend Option	1,000.0000	1,001.9166

4 The total Dividend Declared during the year is as follows :

Plan / Option	Dividend per unit (Rs.)	
	Individual	Non Individual
Retail Plan Daily Dividend Option	57.6799	53.7584
Retail Plan Weekly Dividend Option	56.7994	52.9379
Institutional Plan Daily Dividend Option	58.5894	54.6060
Institutional Plan Weekly Dividend Option	31.0691	27.8236
Super Institutional Plan Daily Dividend Option	59.3808	55.3436
Super Institutional Plan Weekly Dividend Option	14.8234	30.7451

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)
Debentures/Bonds:		
(i) Listed	59,21,93,297	Nil
(ii) Privately Placed	1,39,58,79,940	2,30,78,52,882
Certificate of Deposit	1,55,48,14,316	4,91,75,83,654
Mutual Fund Units	13,18,13,700	Nil
Commercial Paper	Nil	2,35,72,78,543

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
Debentures/Bonds		
Finance	98,94,96,072	49.77%
Finance - Asset Backed	50,54,86,910	25.43%
Non Banking Finance Company	49,30,90,255	24.80%
Total	1,98,80,73,237	100.00%
Certificate of Deposit		
Banks	1,55,48,14,316	100.00%

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Mutual Fund Units		
Miscellaneous	13,18,13,700	100.00%
Grand Total	3,67,47,01,253	

7 The Unrealised appreciation as on March 31, 2011 is Rs. 28,16,431 (previous year - Rs. 16,66,720) and the same is included in Revenue Reserve.

8 The scheme has no exposure in Foreign Securities/ADR's/GDR's 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	2,29,07,65,88,028	1,887.93	1,50,89,62,90,991	1,512.43
Sales	2,35,63,18,16,117	1,941.95	1,19,79,12,95,399	1,200.66
Income	83,96,21,483	6.92	46,92,91,059	4.70
Expenditure	1,60,47,358	0.13	1,46,99,258	0.15

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.

10 The Scheme has paid management fees aggregating to Rs. 41,55,763 (previous year - Rs. 43,82,683) to Taurus Asset Management Company Limited, calculated @ 0.03% 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 1,10,300 (previous year - Rs. 46,319) @ of 0.001% 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 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	1,07,89,346.245	10,78,93,46,245	4,19,944.868	41,99,44,868
Units sold during the year	13,63,42,959.601	1,36,34,29,59,601	12,94,61,366.751	1,29,46,13,66,751
Unit repurchased during the year	14,36,84,300.347	1,43,68,43,00,347	11,90,91,965.374	1,19,09,19,65,374
Balance as on March 31, 2011	34,48,005.499	3,44,80,05,499	1,07,89,346.245	10,78,93,46,245

* Consequent to the change in the face value of units w.e.f February 20, 2010, from Rs. 10 to Rs. 1,000, the previous year's figures has been restated, based on the face value of Rs. 1,000.

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

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

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

19 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.

20 Unit holders holding over 25% of the net assets of the scheme as at March 31, 2011 is as under.

No of Unitholders	% of NAV
1	60.66

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 There are no unclaimed redemption / dividend as at the year end.

23 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.

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

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

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TAURUS MUTUAL FUND

Disclosure under Regulation 26 (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	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 TAURUS DISCOVERY FUND TAURUS STARSHARE TAURUS TAX SHIELD	109.59 88.82 14.95 106.47	24.42
ALKEM LABORATORIES LTD.	TAURUS LIQUID FUND	TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	12,000.00 54,000.00	
CIPLA LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS ETHICAL FUND TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD	187.27 30.10 114.04 13.54 889.93 196.27	49.73 32.11 1.33 64.21
CROMPTON GREAVES LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS ETHICAL FUND TAURUS INFRASTRUCTURE FUND TAURUS MIP ADVANTAGE TAURUS TAX SHIELD	159.54 82.77 28.02 139.00 31.24 74.08	37.16 54.59 48.45
DABUR INDIA LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND TAURUS ETHICAL FUND TAURUS STARSHARE TAURUS TAX SHIELD	59.72 88.02 180.99 50.11	61.47
ECL FINANCE LIMITED	TAURUS LIQUID FUND	TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	90,377.26 497.68 1,44,890.68	
EDELWEISS SECURITIES LTD.	TAURUS LIQUID FUND	TAURUS FMP 180 DAYS SERIES 1 TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	247.55 97,243.61 3,287.40 79,938.75	
FINANCIAL TECHNOLOGIES INDIA LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS INFRASTRUCTURE FUND TAURUS MIP ADVANTAGE TAURUS STARSHARE TAURUS TAX SHIELD	140.48 237.80 243.43 50.20 941.50 10.17	
FULLERTON INDIA CREDIT CO. LTD.	TAURUS LIQUID FUND	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1 TAURUS FMP385 SERIES 1 TAURUS LIQUID FUND TAURUS MIP ADVANTAGE TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	2,574.14 550.82 8,921.91 9,405.63 18,768.82 66,820.89	1,188.28 571.12 3,752.55 4,930.90
GRASIM INDUSTRIES LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD	187.43 9.74 1.27 99.27 88.07	120.60 1.28 104.09 73.84
HERO HONDA MOTORS LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1 TAURUS FMP 120 DAYS SERIES 2 TAURUS FMP 370 DAYS SERIES D TAURUS FMP 91 DAYS SERIES A TAURUS FMP 91 DAYS SERIES B TAURUS FMP 91 DAYS SERIES E TAURUS LIQUID FUND TAURUS MIP ADVANTAGE TAURUS ULTRA SHORT TERM BOND FUND	TAURUS BONANZA FUND TAURUS ETHICAL FUND TAURUS INFRASTRUCTURE FUND TAURUS NIFTY INDEX FUND TAURUS STARSHARE	40.14 49.98 75.03 14.95 383.32	1.22
HINDALCO INDUSTRIES LTD.	TAURUS FMP 120 DAYS SERIES 2 TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND TAURUS FMP 91 DAYS SERIES B TAURUS FMP 91 DAYS SERIES E	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS INFRASTRUCTURE FUND TAURUS LIQUID FUND TAURUS MIP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD	123.99 14.76 188.14 4,966.73 115.63 15.15 108.84 165.38	28.25 34.34 2.19 58.42
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS TAX SHIELD	22.02 5.01 23.45	
IFCI LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS TAX SHIELD	39.97 50.09 54.97	
INDIABULLS FINANCIAL SERVICES LTD	TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND	TAURUS ULTRA SHORT TERM BOND FUND	15,000.00	
INDIAN HOTELS COMPANY LTD.	TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS INFRASTRUCTURE FUND TAURUS MIP ADVANTAGE TAURUS STARSHARE TAURUS TAX SHIELD	156.56 234.01 139.28 120.34 235.01 313.95	33.43 71.32 29.83
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS INFRASTRUCTURE FUND TAURUS MIP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD	205.62 273.83 134.46 14.25 835.98 121.08	15.49 58.70 1.34
J M FINANCIAL PRODUCTS PRIVATE LTD.	TAURUS LIQUID FUND	FMP 370 DAY SERIES 3 TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1 TAURUS FMP385 SERIES 1 TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	138.59 2,454.05 474.55 40,959.52 11,166.62 1,18,091.36	
JAGRAN PRAKASHAN LTD	TAURUS FMP 180 DAYS SERIES 1	TAURUS DISCOVERY FUND TAURUS ETHICAL FUND	24.88 50.07	27.50

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JINDAL SAW LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS ETHICAL FUND TAURUS INFRASTRUCTURE FUND	10.38 43.73 49.65 16.07	44.11
JSW STEEL LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS INFRASTRUCTURE FUND	29.07 35.57 25.03	
J.K. LAKSHMI CEMENT LIMITED	TAURUS FMP 370 DAYS SERIES D	TAURUS LIQUID FUND TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	1,992.90 995.23 1,985.81	
KALPATARU POWER TRANSMISSION LTD	TAURUS FMP 91 DAYS SERIES E	TAURUS ETHICAL FUND TAURUS FIXED MATURITY PLAN 370 DAYS - SERIES 2 TAURUS INFRASTRUCTURE FUND TAURUS LIQUID FUND TAURUS STARSHARE TAURUS ULTRA SHORT TERM BOND FUND	16.24 73.41 67.59 19,338.17 252.58 66,867.28	
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 TAURUS DISCOVERY FUND TAURUS INFRASTRUCTURE FUND TAURUS MIP ADVANTAGE TAURUS STARSHARE TAURUS TAX SHIELD	19.76 153.90 13.05 43.60 65.26 212.40	
MARUTI SUZUKI INDIA LTD.	TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	TAURUS BONANZA FUND TAURUS ETHICAL FUND TAURUS MIP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS STARSHARE TAURUS TAX SHIELD	219.48 101.52 143.02 14.18 178.19 291.55	83.39 34.75 1.35 180.69 203.05
NAVA BHARAT VENTURES LIMITED	TAURUS FMP 120 DAYS SERIES 1	TAURUS DISCOVERY FUND TAURUS INFRASTRUCTURE FUND	10.53 80.27	
NATIONAL BANK FOR AQRI. & RURAL DEV	TAURUS LIQUID FUND	TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	1,597.50 4,705.95	
PETRONET LNG LTD	TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	TAURUS BONANZA FUND TAURUS INFRASTRUCTURE FUND TAURUS STARSHARE TAURUS TAX SHIELD	70.71 49.57 11.57 50.08	44.90
PTC INDIA LIMITED	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS ETHICAL FUND TAURUS INFRASTRUCTURE FUND TAURUS MIP ADVANTAGE TAURUS TAX SHIELD	22.50 64.15 103.92 90.80 11.43 42.35	20.83 62.93 90.46 80.13 41.65
PUNJAB NATIONAL BANK	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS FMP 180 DAYS SERIES 1 TAURUS FMP 91 DAYS- SERIES A TAURUS INFRASTRUCTURE FUND TAURUS LIQUID FUND TAURUS MIP ADVANTAGE TAURUS NIFTY INDEX FUND TAURUS SHORT TERM INCOME FUND TAURUS STARSHARE TAURUS TAX SHIELD TAURUS ULTRA SHORT TERM BOND FUND	19.76 370.42 1,375.90 150.81 1,29,077.90 2,428.67 11.09 4,846.20 1,062.12 10.55 1,82,414.22	2,444.46 1.31 536.21
RELIGARE FINVEST LIMITED	TAURUS LIQUID FUND	FMP 370 DAY SERIES 3 TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1 TAURUS FMP 120 DAYS SERIES 1 TAURUS FMP 180 DAYS SERIES 1 TAURUS FMP385 SERIES 1 TAURUS LIQUID FUND TAURUS MIP ADVANTAGE TAURUS SHORT TERM INCOME FUND TAURUS ULTRA SHORT TERM BOND FUND	159.27 3,914.53 1,069.21 246.28 1,875.53 92,156.48 2,076.07 6,418.11 1,73,090.62	1,059.22 599.56 2,769.48
RELIGARE SECURITIES LIMITED	TAURUS LIQUID FUND	TAURUS LIQUID FUND TAURUS ULTRA SHORT TERM BOND FUND	14,904.64 14,773.49	
SHRIRAM TRANSPORT FINANCE CO LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND TAURUS INFRASTRUCTURE FUND TAURUS MIP ADVANTAGE TAURUS TAX SHIELD	74.01 23.56 29.14 259.03	31.84 34.67
SINTEX INDUSTRIES LTD.	TAURUS SHORT TERM INCOME FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS ETHICAL FUND TAURUS INFRASTRUCTURE FUND TAURUS MIP ADVANTAGE TAURUS STARSHARE TAURUS TAX SHIELD	75.54 415.94 12.76 245.38 172.04 825.14 501.07	
TAMLNAD MERCANTILE BANK	TAURUS LIQUID FUND	TAURUS LIQUID FUND	7,346.56	
TELEVISION EIGHTEEN INDIA LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS LIQUID FUND TAURUS STARSHARE TAURUS TAX SHIELD TAURUS ULTRA SHORT TERM BOND FUND	31.93 109.39 2,454.86 134.60 133.12 2,434.96	
ULTRATECH CEMENT LTD.	TAURUS FMP 370 DAYS SERIES D TAURUS FMP 91 DAYS SERIES B	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS INFRASTRUCTURE FUND TAURUS TAX SHIELD	50.14 43.96 50.27 45.10	
UTV SOFTWARE COMMUNICATIONS LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND TAURUS DISCOVERY FUND TAURUS TAX SHIELD TAURUS ULTRA SHORT TERM BOND FUND	17.22 9.97 24.49 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)	Brokerage (Rs. Cr & % of total brokerage paid by the fund)
			Rs. Cr.	%
Not Applicable	Not Applicable	2010-2011	Nil	Nil
Not Applicable	Not Applicable	2009-2010	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.	%
Invest Shoppee India Limited	Associate	2010-2011	14.13	0.02%
Invest Shoppee India Limited	Associate	2009-2010	17.09	0.07%
				0.10%
				0.35%

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PORTFOLIO STATEMENT AS ON MARCH 31, 2011

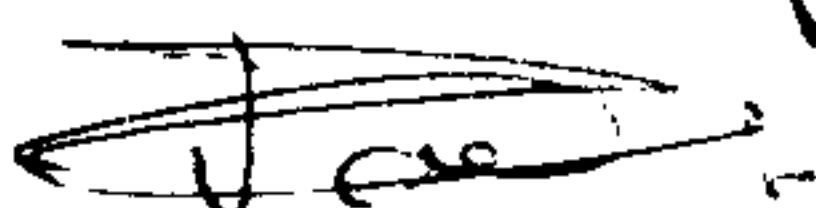
TAURUS ULTRA SHORT TERM BOND FUND

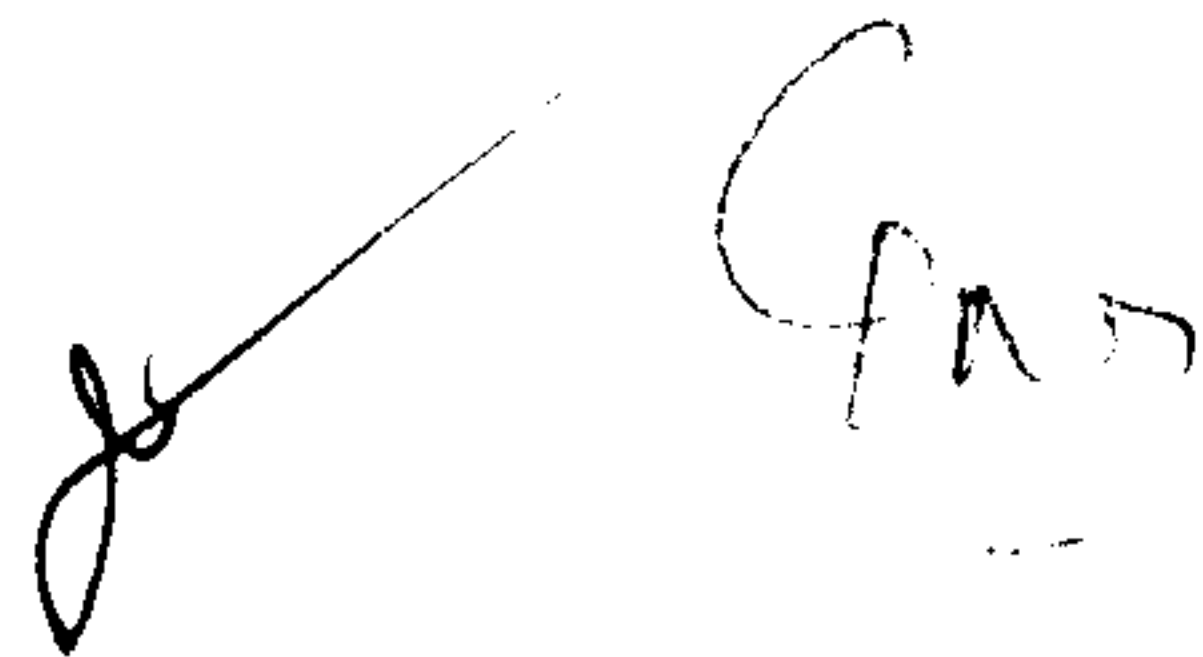
Annexure -III

Name of the Instrument	Quantity	Market Value (in Rs. Lakhs)
Debt Instruments		
(a) Listed/ awaiting listing on Stock Exchange		
Non Convertible Debentures		
7.9% Fullerton India Credit Co. Ltd. (26/10/2011) **	50,00,000	4,930.90
8.15% Reliance Capital Ltd. (22/07/2011) **	10,00,000	991.03
Sub Total		5,921.93
(b) Privately placed/ Unlisted		
Non Convertible Debentures		
8.1% India Infoline Investment Services Ltd. (04/04/2011) ** #	25,00,000	2,499.72
Zero Coupon Bonds.		
DHFL Holding Pvt. Ltd. (29/06/2011) ** #	64,00,000	6,404.21
Sub Total		8,903.93
Total		14,825.86
Securitized Debt		
CLSS 17 Trust 2011 Series A (20/10/2011) ** #	50	5,054.87
Total		5,054.87
Money Market Instruments		
Certificate of Deposit		
Central Bank of India (28/06/2011) ** #	75,00,000	7,321.41
State Bank of India (28/06/2011) ** #	27,17,000	2,646.83
State Bank of Bikaner & Jaipur (15/03/2012) ** #	25,00,000	2,273.09
Bank of India (27/03/2012) ** #	25,00,000	2,266.02
State Bank of Hyderabad (05/05/2011) ** #	10,50,000	1,040.79
Total		15,548.14
OTHERS		
Mutual Fund Units		
Taurus Fixed Maturity Plan 120 Days Series 2 (Growth)**	70,00,000	712.97
Taurus Fixed Maturity Plan Series D 370 Days (Growth)**	60,00,000	605.17
Total		1,318.14
GRAND TOTAL		36,747.01

** Non Traded Security, # Unlisted Security

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TAURUS ULTRA SHORT TERM BOND FUND

Perspective Historical Per Unit Statistics

Amount in Rupees

	As at March 31,2011	As at March 31,2010	As at March 31,2009
Per Unit Particulars			
A) Face Value	1,000.0000	1,000.0000 *	1,000.0000 \$
B) Net Asset Value, per unit - Retail Plan Growth Option	1,145.7300	1,072.7322	1,024.0460 \$
Retail Plan Daily Dividend Option	1,001.7360	1,001.4787	1,000.1100 \$
Retail Plan Weekly Dividend Option	1,003.0940	1,001.8947	1,000.3178 \$
Institutional Plan Growth Option	1,149.0994	1,074.9137	1,025.0030 \$
Institutional Plan Daily Dividend Option	1,001.7367	1,001.4788	1,000.1100 \$
Institutional Plan Weekly Dividend Option	1,000.0000	1,001.9084	1,000.3152 \$
Super Institutional Plan Growth Option	1,153.5587	1,078.0136	1,025.5045 \$
Super Institutional Plan Daily Dividend Option	1,001.7390	1,001.4788	1,000.1100 \$
Super Institutional Plan Weekly Dividend Option	1,000.0000	1,001.9166	1,000.3194 \$
C) Gross Income			
i) Income other than Profit on sale of investment	243.51	43.50	0.30
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-6.61	0.42	0.11
iii) Income from Profit on sale of investment to third party) (net)	-9.23	1.13	0.05
iv) Net change in Unrealised gain/loss in value of investments	-	0.15	-
v) Transfer to Revenue Account from past years' reserve.	-	-	-
vi) Gross Income [Total of (i) to (v)]	227.68	45.20	0.46
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	4.65	1.36	0.01
ii) Net change in Unrealised gain/loss in value of investments	1.94	-	-
iii) Total Expenses [Total of (i) and (ii)]	6.60	1.36	0.01
E) Net Income [(C)-(D)]	221.08	43.84	0.45
F) Unrealised appreciation/(depreciation) in value of investments	-1.46	0.15	-
G) (1) Trading Price/NAV			
i) Highest during the year - Retail Plan Growth Option	1,145.7300	1,072.7322	1,024.0460 \$
Retail Plan Daily Dividend Option	1,001.7360	1,001.4787	1,000.6652 \$
Retail Plan Weekly Dividend Option	1,003.0940	1,001.9598	1,002.5570 \$
Institutional Plan Growth Option	1,149.0994	1,074.9137	1,025.0030 \$
Institutional Plan Daily Dividend Option	1,001.7367	1,001.4788	1,000.6816 \$
Institutional Plan Weekly Dividend Option	1,002.6069	1,001.9845	1,002.6145 \$
Super Institutional Plan Growth Option	1,153.5587	1,078.0136	1,025.5045 \$
Super Institutional Plan Daily Dividend Option	1,001.7390	1,001.4788	1,000.6939 \$
Super Institutional Plan Weekly Dividend Option	1,002.3675	1,002.0092	1,002.6392 \$
ii) Lowest during the year - Retail Plan Growth Option	1,073.5310	1,025.0300	1,000.4078 \$
Retail Plan Weekly Dividend Option	1,001.4788	1,000.1100	1,000.1100 \$
Retail Plan Weekly Dividend Option	1,001.3039	1,000.1100	1,000.1100 \$
Institutional Plan Growth Option	1,075.7333	1,026.0000	1,000.4174 \$
Institutional Plan Daily Dividend Option	1,001.4788	1,000.1100	1,000.1100 \$
Institutional Plan Weekly Dividend Option	1,001.3038	1,000.0000	1,000.1100 \$
Super Institutional Plan Growth Option	1,078.8553	1,026.5100	1,000.4215 \$
Super Institutional Plan Daily Dividend Option	1,001.4788	1,000.1100	1,000.1100 \$
Super Institutional Plan Weekly Dividend Option	1,000.0000	1,000.0000	1,000.1100 \$
(2) Price Earning Ratio	N.A	N.A	N.A
H) Per unit ratio of expenses to average net assets by %	0.13%	0.15%	0.23% *
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/loss in value of investments)	6.41%	4.89%	7.63% *
* Percentage of Income and Expenditure have been given on annualised basis			

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

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