

Taurus Mutual Func
ABRIDGED UNAUDITED BALANCE SHEET AS AT MARCH 31, 2001

PARTICULARS	LIBRA TAX SHIELD		TAURUS THE STARSHARE		DISCOVERY STOCK FUND		BONANZA EXCLUSIVE		LIBRA BOND FUND		LIBRA GILT FUND		LIQUID FUND		Rupees in Lacs INFRA TIPS	
	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007	31/03/2008	31/03/2007
LIABILITIES																
1. Unit Capital	503.73	276.55	3,787.74	3,927.52	1,912.75	1,472.12	1,082.06	1,266.11	367.01	146.36	6.40	142.02	148.50	1,746.58	1,518.62	4,329.87
2. Reserves & Surplus																
2.1 Unit Premium Reserve	563.98	95.02	(1,339.25)	(854.33)	1,448.02	533.98	(1,633.41)	(1,071.50)	130.03	25.81	(31.85)	10.24	(21.53)	(9.67)	(544.20)	-
2.2 Other Reserve	143.70	65.31	17,228.44	11,570.33	703.60	129.39	4,983.89	3,891.18	45.75	35.99	34.00	30.53	35.12	19.03	782.28	31.92
3. Loans & Borrowings																
3.1 From Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3.2 From Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4. Current Liabilities & Provisions																
4.1 Provision for doubtful income / receivables	-	-	894.57	1,072.69	-	178.17	237.94	237.94	-	-	-	-	-	-	-	-
4.2 Proposed income distribution	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3 Other Current Liabilities & Provisions	31.06	0.82	80.25	27.86	28.33	13.39	52.61	51.48	9.86	8.62	4.78	5.06	0.41	1.02	104.92	69.43
4.4 Unit Redemption Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,242.47	437.70	20,651.75	15,744.07	4,092.70	2,327.05	4,723.09	4,375.21	552.65	216.78	13.33	187.85	162.50	1,756.96	1,861.62	4,431.22
ASSETS																
1. Investments																
1.1 Equity & Preference Shares	917.92	420.69	18,256.37	13,857.03	3,135.21	1,943.22	4,196.57	3,849.47	-	-	-	-	-	-	1,716.75	530.07
1.2 Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.3 Privately Placed Debentures/Bonds	-	-	-	-	-	-	-	-	-	-	10.00	-	-	-	-	-
1.4 Debenture & Bonds Listed/Awaiting Listing	-	-	112.33	105.42	-	-	39.25	38.65	-	-	-	-	-	-	-	-
1.5 Government Securities	-	-	111.86	111.70	24.16	23.86	41.63	40.89	-	-	-	-	-	-	-	-
2. Deposits																
2.1 With scheduled banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.00	800.00
2.2 with others	274.00	-	1,019.00	278.69	871.00	99.90	75.00	11.99	534.00	184.80	6.00	183.80	155.00	1,644.20	91.00	3,010.70
3. Other Current assets																
3.1 Cash & Bank Balance	43.67	15.77	127.49	123.54	57.86	42.80	66.96	87.63	17.60	19.77	7.33	4.05	5.09	10.12	31.74	77.08
3.2 Others	6.88	1.24	1,024.70	1,267.69	4.47	217.27	303.68	346.58	1.05	2.21	-	-	2.41	2.64	22.13	13.37
4. Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5. Deferred revenue expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,242.47	437.70	20,651.75	15,744.07	4,092.70	2,327.05	4,723.09	4,375.21	552.65	216.78	13.33	187.85	162.50	1,756.96	1,861.62	4,431.22

Taurus Mutual Func
ABRIDGED UNAUDITED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2001

PARTICULARS	LIBRA TAX SHIELD		TAURUS THE STARSHARE		DISCOVERY STOCK FUND		BONANZA EXCLUSIVE		LIBRA BOND FUND		LIBRA GILT FUND		LIQUID FUND		Rupees in Lacs INFRA TIPS	
	1/4/2007 TO 31/3/2008	1/4/2006 TO 31/03/2007	1/4/2007 TO 31/3/2008	1/4/2006 TO 31/03/2007												
1. INCOME																
1.1 Dividend	6.05	7.59	114.85	151.88	19.21	27.65	41.23	71.91	-	-	-	-	-	-	19.18	0.55
1.2 Interest	6.78	1.90	71.81	44.00	26.88	10.18	14.60	18.37	12.28	25.45	4.28	2.66	49.38	66.40	58.54	-
1.3 Profit on Sale/Redemption of Investments (interscheme transfer/sale)(net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	24.34
1.4 Profit on Sale/Redemption of Investments - (Other than interscheme transfer/sale)(net)	79.82	-	3,374.60	2,956.63	327.01	406.80	759.82	1,039.05	-	0.16	-	-	-	-	510.67	1.80
1.5 Net change in unrealised gain/loss in value of Investments	5.02	-	2,318.30	-	212.88	-	362.24	-	-	-	-	-	-	-	214.13	10.95
1.6 Provision for Doubtful Income & others written back	-	-	178.12	14.06	75.00	-	-	-	-	-	-	-	-	-	-	-
1.7 Other Income	-	-	0.05	32.12	-	-	-	-	-	-	-	-	6.64	-	-	-
	97.67	9.49	6,057.73	3,198.69	660.98	444.63	1,177.89	1,129.33	12.28	25.61	4.28	2.66	56.02	66.40	802.52	37.64
2. EXPENSES & LOSSES																
2.1 Management, Trusteeship Fees, Administrative & Other Operating expenses	19.28	9.49	399.62	373.26	86.77	55.97	85.19	107.80	2.51	4.34	0.82	0.70	4.67	5.10	52.16	5.72
2.2 Provision for doubtful income & receivables	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.3 Net change in unrealised gain/loss in value of Investments	-	62.44	-	1,284.60	-	-	-	936.38	0.01	0.12	-	-	-	-	-	-
2.4 Doubtful investments written off	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.5 Loss on sale / redemption of Investments (Interscheme transfer/sale)(net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.6 Loss on sale / redemption of Investments- (Other than Interscheme transfer/sale)(net)	-	16.43	-	-	-	-	-	-	-	-	-	-	-	7.25	-	-
2.7 Deferred Revenue Expenditure	-	0.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	19.28	88.45	399.62	1,657.86	86.77	517.08	85.19	1,044.18	2.52	4.46	0.82	0.70	4.67	12.35	52.16	5.72
Surplus / (Deficit) for the Period	78.39	(78.96)	5,658.11	1,540.83	574.21	(72.45)	1,092.70	85.15	9.76	21.15	3.46	1.96	51.35	54.05	750.36	31.92
Opening Balance in Revenue Account Brought Forward	65.31	147.68	11,570.33	10,410.52	129.39	124.71	3,891.18	4,273.52	35.99	3.23	30.54	0.17	19.03	-	31.92	-
Income Equalisation Cr / (Dr.)	-	(3.41)	-	(381.02)	-	77.13	-	(59.37)	-	11.61	-	28.41	-	(5.12)	-	-
Less: Dividend Paid	-	-	-	-	-	-	-	408.12	-	-	-	-	35.26	29.90	-	-
Closing balance in Revenue Account Carried Forwan	143.70	65.31	17,228.44	11,570.33	703.60	129.39	4,983.88	3,891.18	45.75	35.99	34.00	30.54	35.12	19.03	782.28	31.92

Significant Accounting Policies and Notes to Accounts

1. Significant Accounting Policies

a) Method of Accounting

The Schemes maintain their books of accounts on accrual basis.

b) Portfolio Valuation

Investments in shares and securities are valued on "Marked to Market" basis, principally as stated below:

- I. Quoted investments are valued at the quoted price on Bombay stock exchange and if such quotation is not available, at quoted price on any other stock exchange. If the security has not been traded on the valuation date, then the security is valued at the last quoted price available on any stock exchange upto 30 days prior to valuation date.
- II. Non-Traded/Thinly traded/Unlisted shares are valued at fair value as determined in good faith by Board of Asset Management Company Ltd. in accordance with the guidelines for valuation of securities for mutual funds as issued by SEBI and approved by the Board of Trustees.
- III. Non traded and thinly traded debt security
Those securities which are upto or having residual period of upto 182 days to maturity are valued on the basis of amortisation i.e. cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity period of the instruments.

The securities of over 182 days of maturity are valued as under:
 - * Investment grade debt securities are valued on Yield to Maturity based on yield matrix released by CRISIL in accordance with the SEBI regulations.
 - * Non-investment grade performing debt securities are valued at a discount of 25% to the face value.
 - * Non-investment grade non-performing debt securities are valued net of provisions.
- IV. Investments in Central Government Securities are valued at the prices released by CRISIL, an AMFI approved independent agency, in accordance with the SEBI regulations.
- V. Investments in Collateralised Borrowing and Lending Obligation (CBLO) are valued at cost plus accrual. Other money market instruments are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity period of the instruments).

c) Securities Transactions

- I. Investment transactions are accounted on trade dates for equity and value date for debt securities. The cost of acquisition includes the cost of purchase, stamp duty, security transaction tax and charges customarily included in the broker's

bought note. In respect of privately placed debt instruments, front-end discount is reduced from cost of investment.

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

d) Recognition of revenue and treatment of expenses

- I. Dividend is recognized on ex-dividend dates of the respective scrips. Dividend on unquoted investments is recognized on date of declaration.
- II. Interest is accrued on day-to day basis, except for debt classified as non-performing assets, on which interest is recognized 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 unrealized gain/loss in the value of investments on account of change in market value is recognized in the Revenue Account. However, unrealized gain is excluded for calculating distributable income.
- 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 (Refer Note no 19).
- VI. Profit and loss on sale or redemption of investments is computed by applying the weighted average cost of such investments.
- VII. Brokerage and Incidental expenses incurred in connection with the collection / redemption of the units of a scheme are adjusted against entry and exit load payable to the extent available. The expenses in excess of load available are charged to Revenue Account of the respective schemes.

e) Unit Re-purchase/ Sale transactions

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

f) Income Equalisation Reserve

In case of open-ended schemes, on sale/purchase of units, an appropriate part of the proceeds are credited/debited to Income Equalization account. The net balance of the same is transferred to the Revenue Account.

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 Dividend and Growth Plans.
- II. For calculating the net asset values of Dividend and Growth Plans, the amount of sale/repurchase under each plan are separately accounted for. Further, net income arising from such deployment is allocated daily to the plans in proportion to their Net Asset Values.

Notes to Accounts

2. During the year the schemes have 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.
3. Regarding transactions with associates in terms of Regulation 25(8) of the SEBI Regulations 1996- During the period the services of the sponsor, its associates/ employees were not utilised nor any brokerage or commission paid there for. However, an amount of Rs 6,986/- was paid towards brokerage on mobilization of funds to relative/concern of relative of one of the director of the AMC. The brokerage paid was similar to those paid to other distributors of the schemes.
4. During the half year, there have been no investments in companies which have invested more than 5% of the NAV of any scheme of the Fund.
5. Details of unclaimed dividend/redemption as on 31st March 2008 are as under:

<u>Scheme</u>	<u>Unclaimed Amount (Rs.)</u>	<u>No. of Unitholders</u>
Libra Leap Dividend – Feb. 2000 *	1,010.00	1
Libra Leap – Redemption \$*	1,095,243.27	140
Bonanza Tax Saving – Redemption \$*	4,735,330.50	1555
Bonanza Tax Saving – Dividend July 1994 \$*	108,360.00	120
Bonanza Tax Saving – Dividend June 1995 \$*	187,200.00	144
Genshare – Redemption \$*	3,027,136.00	210
Bonanza Exclusive Growth-Open Dividend	2,752,287.31	1259

*The unclaimed amount has been transferred to Investor Education Fund.

\$ Genshare scheme was redeemed on 7/3/2000. Libra Leap and Bonanza Tax Saving schemes were redeemed on 16/10/2002.

6. Details of holding over 25% of NAV in scheme/plan as on 31st March 2008 are as under:

<u>Scheme</u>	<u>No of Unitholders</u>	<u>%of NAV</u>
Taurus Infratips	1	26.33
Libra Bond Fund	1	74.00
Libra Gilt Fund	2	65.84
Taurus Liquid Fund	1	62.35

7. The bank account for redemption of units is pending reconciliation in Starshare and Discovery Stock Fund. Efforts are being made to reconcile the accounts and necessary adjustments will be carried out in due course.

8. None of the schemes have borrowed any money during the half year.
9. There are no underwriting commitments.
10. There is no contingent liability on partly paid equity shares.
11. None of the schemes has any exposure in Foreign Securities/ADRS/GDRS as on 31st March 2008.
12. The exposure in Stock Future Derivatives as on 31st March 2008 in Starshare was Rs 8.67 Lacs.
13. The Previous year's figures have been regrouped or rearranged wherever necessary.
14. Full annual report of each scheme is available at the Head Office of the Fund and a copy thereof shall be made available to the unitholder on payment of a nominal fee.
15. These results have been taken on record by the Trustees at their meeting held at New Delhi on 26th April 2008.