

TAURUS MUTUAL FUND

BALANCE SHEET OF TAURUS DISCOVERY FUND (FORMERLY DISCOVERY STOCK FUND) AS AT MARCH 31ST, 2009

	SCHEDULE	As at MARCH 31ST, 2009 AMOUNT (RS.)	As at MARCH 31ST, 2008 AMOUNT (RS.)
Liabilities			
Unit Capital	A	186,744,927	191,275,277
Reserves & Surplus	B	(58,101,721)	215,373,774
Loans		-	-
Current Liabilities and Provisions	C	4,561,523	2,449,980
TOTAL		133,204,729	409,099,030
Assets			
Investments	D	110,213,358	403,016,107
Deposits		-	-
Other Current Assets	E	22,991,371	6,082,923
Fixed Assets		-	-
Deferred Revenue Expenditure		-	-
TOTAL		133,204,729	409,099,030
Significant Accounting Policies & Notes to Accounts	H	-	-

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

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

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

For and on behalf of Taurus Investment Trust Company Limited

S N Shivakumar
Partner

Mr. G N Tandon
Director

Mr. K N Goyal
Director

For and on behalf of Taurus Asset Management Company Limited

Mr. M G Gupta
Director

Mr. J P Kundra
Director

Waqar Naqvi
Chief Executive Officer

Sanjay Parikh
Chief Operation Officer

Place: New Delhi
Date: June 27, 2009

Prasanna Pathak
Fund Manager

TAURUS MUTUAL FUND
REVENUE ACCOUNT OF TAURUS DISCOVERY FUND (FORMERLY DISCOVERY STOCK FUND) FOR THE YEAR ENDED MARCH 31ST, 2009

	SCHEDULE	For the Year ended MARCH 31ST, 2009 AMOUNT (RS.)	For the Year ended MARCH 31ST, 2008 AMOUNT (RS.)
INCOME			
Dividend		2,958,780	1,921,211
Interest	F	2,486,651	2,687,837
Profit on sale/ redemption of investments (Net)			
- others		-	32,700,536
Provision no longer required written back		-	7,500,000
Net change in unrealised gain/loss in value of Investments		-	21,288,277
Miscellaneous Income		1,324	-
		5,446,755	66,097,861
EXPENSES			
Management, Trusteeship Fees, Administrative & Other Operating Expenses	G	6,464,040	8,465,301
Loss on sale/ redemption of investments (Net)			
- inter-scheme		308,750	-
- others		182,043,303	-
Net change in unrealised gain/loss in value of Investments		92,756,057	-
		281,572,150	8,465,301
Surplus / (Deficit) for the year		(276,125,395)	57,632,559
Opening Balance in Revenue Reserve Brought Forward		63,889,421	12,939,416
Transfer from / (to) Income Equalisation Account		1,357,581	(6,682,554)
Provision for Doubtful Investment			
Balance Transferred to Revenue Reserve		(210,878,393)	63,889,421
Significant Accounting Policies & Notes to Accounts	H		

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

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

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

For and on behalf of Taurus Investment Trust Company Limited

S N Shivakumar
Partner

Mr. G N Tandon
Director

Mr. K N Goyal
Director

For and on behalf of Taurus Asset Management Company Limited

Mr. M G Gupta
Director

Mr. J P Kundra
Director

Waqar Naqvi
Chief Executive Officer

Sanjay Parikh
Chief Operation Officer

Place: New Delhi
Date: June 27, 2009

Prasanna Pathak
Fund Manager

TAURUS DISCOVERY FUND (FORMERLY DISCOVERY STOCK FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS ON MARCH 31ST, 2009

		As at MARCH 31ST, 2009 AMOUNT (RS.)		As at MARCH 31ST, 2008 AMOUNT (RS.)
SCHEDULE 'A' : UNIT CAPITAL				
(I) Taurus Discovery Fund - Dividend Plan 366,586.783 units (Previous Year units Nil) of Rs. 10 each fully paid up	3,665,868			-
(II) Taurus Discovery Fund - Growth Plan 18,307,905.932 units (Previous Year 19,127,527.677 units) of Rs. 10 each fully paid up	183,079,059	186,744,927		191,275,277
		<u>186,744,927</u>		<u>191,275,277</u>
SCHEDULE 'B' : RESERVES & SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	151,484,353		53,397,779	
Discount / Premium on units Repurchased/Sold during the year	2,649,900		91,404,020	
Transfer from / (to) Income Equalisation Account	(1,357,581)	152,776,672	6,682,554	151,484,353
Revenue Reserve				
(As per Annexed account) [Including net unrealised appreciation in value of Investments Rs.50,13,972.33 (Previous year Rs. 134,401,290.45)]		(210,878,393)		63,889,422
		<u>(58,101,721)</u>		<u>215,373,774</u>
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry Creditors	448,040		405,543	
Contract for Purchase	3,982,314		1,042,836	
Payable to TAMCO Ltd (Including Management Fees Payable)	-		228,513	
Entry / Exit Load	-		184,605	
Tax deducted at source payable	50,834		65,572	
Securities Transaction Tax Payable	6,685		209,438	
Service Tax Payable	6,424		30,955	
Audit Fee Payable	8,313		124,536	
Custodian Fee Payable	7,162		19,333	
Unit Redemption Payable	-		138,648	
Other Liabilities	51,751			
		4,561,523		2,449,979
		<u>4,561,523</u>		<u>2,449,979</u>
SCHEDULE 'D' : INVESTMENTS				
(Refer Note 1(b) of schedule H)				
Equity Shares		107,501,673		313,520,580
Government Securities		-		2,415,900
Collateralised Borrowing & Lending Obligation (CBLO)		2,711,685		87,079,627
		<u>110,213,358</u>		<u>403,016,107</u>

TAURUS DISCOVERY FUND (FORMERLY DISCOVERY STOCK FUND)
SCHEDULES FORMING PART OF BALANCE SHEET AS ON MARCH 31ST, 2009

		As at MARCH 31ST, 2009 AMOUNT (RS.)		As at MARCH 31ST, 2008 AMOUNT (RS.)
SCHEDULE 'E' : OTHER CURRENT ASSETS				
Balance with Banks in Current Accounts		9,353,211		5,641,008
Contract for sale of investment		8,281,194		409,407
Accrued Interest		304		17,096
Dividend Receivable		8,450		-
Margin Money for Derivative Trading / CBLO		3,480,846		
Amount due from schemes and others		152,208		15,413
Other Current Assets		15,468		
Receivable from TAMCO Ltd (Net of Management Fees payable)		1,699,690		
		<u>22,991,371</u>		<u>6,082,923</u>

TAURUS DISCOVERY FUND (FORMERLY DISCOVERY STOCK FUND)
SCHEDULES FORMING PART OF THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31ST, 2009

		For the Year ended MARCH 31ST, 2009 AMOUNT (RS.)		For the Year ended MARCH 31ST, 2008 AMOUNT (RS.)
SCHEDULE 'F' : INTEREST				
Debentures/Bonds/Government Securities	1,220,096		186,500	
Certificate of Deposits	151,333		-	
Collateralised Borrowing & Lending Obligation (CBLO)	1,115,223	2,486,652	2,501,337	2,687,837
		<u>2,486,652</u>		<u>2,687,837</u>
SCHEDULE 'G' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fees	3,628,385		4,626,942	
Registrar Charges	975,602		883,575	
Custodian Fees	269,043		246,190	
Trusteeship Fees	112,360		112,240	
Advertisement & Publicity Expenses	563,777		114,871	
Brokerage & Commission (Net of load utilised)	957,730		1,588,757	
Auditors Remuneration	9,376		140,450	
Other Operating Expenses	1,774,259	8,290,532	896,589	8,609,613
Less : Expenditure in excess of 2.5% limit, borne by Taurus Asset Management Co. Ltd .		1,826,492		144,312
		<u>6,464,040</u>		<u>8,465,301</u>

Perspective Historical Per Unit Statistics

Amount in Rupees

	TAURUS DISCOVERY FUND		
	As at Marh 31,2009	As at March 31,2008	As at March 31,2007
Per Unit Particulars			
A) Face Value	10.00	10.00	10.00
B) Net Asset Value, per unit -Growth Plan	6.89	21.25	14.50
-Dividend Plan	6.89		
C) Gross Income			
i) Income other than Profit on sale of investment	0.03	0.63	0.26
ii) Income from Profit on inter scheme sale/transfer of investments (net)	(0.00)	-	-
iii) Income (net) from Profit on sale of investment to third party) (net)	(0.97)	1.71	2.76
iv) Net change in Net Unrealised gain/loss in value of investments	-	1.11	-
v) Transfer to Revenue Account from past years' reserve.	-	-	-
vi) Gross Income [Total of (i) to (v)]	(0.95)	3.45	3.02
D) Total Expenses			
i) Aggregate of Expenses,write off,amortisation and charges	0.03	0.44	0.38
ii) Net change in Net Unrealised gain/loss in value of investments	0.50	-	3.13
iii) Total Expenses [Total of (i) and (ii)]	0.53	0.44	3.51
E) Net Income [(C)-(D)]	(1.48)	3.01	(0.49)
F) Unrealised appreciation/(depreciation) in value of investments	(0.07)	4.18	3.99
G) (1) Trading Price/NAV			
i) Highest during the year - Growth	23.93	32.64	17.37
ii) Highest during the year - Dividend	8.20		
iii) Lowest during the year -Growth	6.22	13.97	9.38
ii) Lowest during the year -Dividend	6.22		
(2) Price Earning Ratio	NA	NA	NA
H) Per unit ratio of expenses to average net assets by %	2.50%	2.50%	2.50%
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/loss in value of investments)	-104.29%	19.52%	-0.74%

* Dividend Plan launched as on 02.01.09

Annexure I

TURUS DISCOVERY FUND

Portfolio Statement as on March 31, 2009

Name of the Instrument	Quantity	Market Value (in Rs. Lacs)
Equity & Equity related		
(a) Listed/ awaiting listing on Stock Exchange		
Indraprastha Gas Ltd.	50,000	54.35
Infrastructure Development Finance Company Ltd.	94,575	51.26
Bharti Airtel Ltd.	8,000	50.06
Dabur India Ltd.	50,000	49.35
GAIL (India) Ltd.	19,500	47.63
Reliance Infrastructure Ltd.	7,500	38.65
Reliance Industries Ltd.	2,500	38.08
Reliance Communications Ltd.	21,500	37.54
Indian Overseas Bank	77,200	35.13
Jaiprakash Associates Ltd.	37,800	31.83
Indiabulls Real Estate Ltd.	28,500	28.44
Development Credit Bank Ltd.	150,000	28.35
Larsen & Toubro Ltd.	3,400	22.87
Power Grid Corporation Ltd.	23,300	22.29
Crompton Greaves Ltd.	16,900	20.80
GVK Power & Infrastructure Ltd.	89,000	20.78
Mundra Port & Special Economic Zone Ltd.	6,250	20.20
Praj Industries Ltd.	34,000	19.82
Sintex Industries Ltd.	19,800	19.44
CESC Ltd.	9,126	19.18
Financial Technologies India Ltd.	3,050	18.91
Bata India Ltd.	18,000	18.68
IDBI Bank Ltd.	41,000	18.61
Cairn India Ltd.	9,600	17.67
Bank of Baroda	7,351	17.24
Welspun Gujarat Stahl Rohren Ltd.	22,000	16.38
Net 4 India Ltd.	40,455	16.28
Tata Power Company Ltd.	2,000	15.31
Punj Lloyd Ltd.	16,000	14.58
TVS Motor Company Ltd.	63,000	14.27
State Bank of India	1,250	13.33
Patni Computers System Ltd.	10,000	12.88
Webel-SI Energy Systems Ltd.	20,616	12.79
Suzlon Energy Ltd.	30,000	12.72
Usha Martin Ltd.	45,000	12.33
Dishman Pharmaceuticals & Chemicals Ltd.	12,000	12.16
Jain Irrigation Systems Ltd.	3,500	11.97
Reliance Capital Ltd.	3,294	11.65
Idea Cellular Ltd.	23,000	11.53
Entertainment Network India Ltd.	9,978	11.31
Century Textiles & Industries Ltd.	4,912	10.80
KEC International Ltd.	7,024	10.68
Bharati Shipyard Ltd.	18,000	10.10
Aptech Ltd.	12,000	10.00
Unitech Ltd.	28,000	9.79
Petronet LNG Ltd.	25,000	9.71
India Cements Ltd.	9,000	9.54
Housing Development & Infrastructure Ltd.	11,550	9.46
Alstom Projects India Ltd.	3,300	9.18
Nagarjuna Fertilizers & Chemicals Ltd.	50,000	8.90
Wire and Wireless India Ltd.	71,000	8.80
Ranbaxy Laboratories Ltd.	5,000	8.28
Orbit Corporation Ltd.	15,000	7.85
Bharat Petroleum Corporation Ltd.	1,400	5.27
Sub Total		1,075.01
(b) Unlisted		
Sub Total		-
Total		1,075.01
Name of the Instrument	Quantity	Market Value (in Rs. Lacs)
Debt Instruments		
(a) Listed/ awaiting listing on Stock Exchange		
Sub Total		-
(b) Privately placed/ Unlisted		
Fully Convertible Debentures		
Tangerine Informatique Ltd. (31/03/2020) **#	100,000	-
Sub Total		-
Total		-
Money Market Instruments		
CBLO/REPO		
Total		27.12
GRAND TOTAL		1,102.13

** Non Traded Security

Unlisted Security