

**TAURUS MUTUAL FUND**

**BALANCE SHEET OF TAURUS INFRASTRUCTURE FUND (FORMERLY TAURUS INFRS-TIPS) AS AT MARCH 31ST, 2009**

	SCHEDULE	As at MARCH 31ST, 2009 AMOUNT (RS.)	As at MARCH 31ST, 2008 AMOUNT (RS.)
<b>LIABILITIES</b>			
Unit Capital	A	135,964,563	151,862,308
Reserves & Surplus	B	(58,091,337)	23,830,107
Loans		-	-
Current Liabilities and Provisions	C	9,095,947	10,373,120
		<b>86,969,173</b>	<b>186,065,535</b>
<b>ASSETS</b>			
Investments	D	81,752,628	180,773,259
Deposits		-	-
Other Current Assets	E	5,216,545	5,292,276
Fixed Assets		-	-
Deferred Revenue Expenditure		-	-
		<b>86,969,173</b>	<b>186,065,535</b>
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 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

R.K Gupta  
Fund Manager & Managing Director

**TAURUS MUTUAL FUND**  
**REVENUE ACCOUNT OF TAURUS INFRASTRUCTURE FUND (FORMERLY TAURUS INFRA-TIPS) 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.)
<b>INCOME</b>			
Interest	F	1,346,594	5,853,574
Dividend		1,302,960	1,917,761
Profit on sale/ redemption of investments (Net)			
- others		-	51,067,444
Net change in unrealised gain/loss in value of Investments		-	21,413,159
		<b>2,649,554</b>	<b>80,251,938</b>
<b>EXPENSES</b>			
Management, Trusteeship Fees, Administrative & Other Operating expenses	G	2,927,838	5,193,447
Loss on sale/ redemption of investments (Net)			
- others		40,243,670	-
Net change in unrealised gain/loss in value of Investments		66,092,078	-
		<b>109,263,586</b>	<b>5,193,447</b>
Surplus for the year		(106,614,032)	75,058,492
Opening Balance in revenue reserve brought forward		67,178,178	3,191,856
Transfer from / (to) Income Equalisation Account		5,920,038	(11,072,170)
<b>Balance transferred to Revenue Reserve</b>		<b>(33,515,816)</b>	<b>67,178,178</b>
Significant Accounting Policies and 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

R.K Gupta  
Fund Manager & Managing Director

**TAURUS INFRASTRUCTURE FUND (FORMERLY TAURUS INFRA-TIPS)**  
**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.)
<b>SCHEDULE 'A' : UNIT CAPITAL</b>				
(I) Taurus Infrastructure Fund- Dividend Plan 2,115,078.119 units (Previous Year 7,523,123.370 units) of Rs. 10 each fully paid up	21,150,781		75,231,234	
(II) Taurus Infrastructure Fund - Growth Plan 11,481,378.176 units (Previous Year 7,663,107.430 units) of Rs. 10 each fully paid up	114,813,782	135,964,563	76,631,074	151,862,308
		135,964,563		151,862,308
<b>SCHEDULE 'B' : RESERVES &amp; SURPLUS</b>				
<b>Unit Premium Reserve</b>				
Balance at the commencement of the year	(43,348,070)		-	
Discount / Premium on units repurchased/sold during the year	24,692,587		(54,420,240)	
Transfer from / (to) Income Equalisation Account	(5,920,038)		11,072,170	
Closing balance		(24,575,521)		(43,348,070)
<b>Revenue Reserve</b>				
(As per Annexed account)		(33,515,816)		67,178,178
[Including net unrealised appreciation in value of Investments Rs.874,420.01 (Previous period Rs.34,872,180.69)]		(58,091,337)		23,830,108
<b>SCHEDULE 'C' : CURRENT LIABILITIES &amp; PROVISIONS</b>				
<b>Current Liabilities</b>				
Sundry creditors		250,736		13,360
Contract for purchase of Investments		787,158		-
Payable to TAMCO Ltd (Including Management Fee payable)		63,749		114,648
Tax deducted at Source payable		52,218		30,684
Securities Transaction Tax Payable		56,352		96,886
Service Tax Payable		4,864		8,273
Entry / Exit Load		7,842,197		9,908,052
Audit Fees payable		11,736		124,536
Custodian Charges payable		5,470		4,718
Brokerage On Distribution Payable		90		5,237
Units Redemption Payable		21,377		66,727
		9,095,947		10,373,120
<b>SCHEDULE 'D' : INVESTMENTS</b>				
(Refer Note 1 (b) of schedule I )				
Equity Shares		71,401,038		171,009,902
Preference Shares		2,878,227		665,550
Collateralised Borrowing & Lending Obligation (CBLO)		7,473,364		9,097,807
		81,752,628		180,773,259
<b>SCHEDULE 'E' : OTHER CURRENT ASSETS</b>				
Balance with Banks in Current Accounts		1,791,065		3,081,505
Contract for sale of investment		1,346,488		2,210,770
Accrued Interest on Deposits with Scheduled Banks		809		-
Margin Money for Derivative Trading / CBLO		2,053,183		-
Units Subscription Receivable		25,000		-
		5,216,545		5,292,275

**TAURUS INFRASTRUCTURE FUND (FORMERLY TAURUS INFRA-TIPS)**  
**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.)
<b>SCHEDULE 'F' : INTEREST</b>				
Debentures/Bonds/Government Securities	253,336		494,278	
Deposits with Scheduled Banks	-		342,795	
Certificate of Deposit	46,120		1,242,472	
Collateralised Borrowing & Lending Obligation (CBLO)	1,047,138		3,774,030	5,853,574
		1,346,594		
		1,346,594		5,853,574
<b>SCHEDULE 'G' : MANAGEMENT , TRUSTEESHIP ,ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES</b>				
Management Fee	1,456,113		3,805,647	
Registrar Charges	787,188		763,445	
Trusteeship fees	112,360		112,240	
Custodian Charges	48,777		179,382	
Advertisement & Publicity Expenses	285,603		42,856	
Auditors Remuneration	13,236		140,450	
Other Operating Expenses	224,561	2,927,838	149,427	5,193,447
		2,927,838		572,183

# Perspective Historical Per Unit Statistics

Amount in Rupees

	TAURUS INFRASTRUCTURE FUND		
	As at March 31, 2009	As at March 31, 2008	As at March 31, 2007
<b>Per Unit Particulars</b>			
<b>A) Face Value</b>	10.00	10.00	10.00
<b>B) Net Asset Value, per unit - Growth Option</b>	5.73	11.57	10.07
- Dividend Option	5.73	11.57	10.07
<b>C) Gross Income</b>			
i) Income other than Profit on sale of investment	0.19	0.51	0.05
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)	-2.96	3.36	-
iv) Net change in Net Unrealised gain/loss in value of investments	0.00	1.41	0.03
v) Transfer to Revenue Account from past years' reserve.		-	-
vi) Gross Income [Total of (i) to (v)]	-2.76	5.28	0.08
<b>D) Total Expenses</b>			
i) Aggregate of Expenses, write off, amortisation and charges	0.22	0.34	0.01
ii) Net change in Net Unrealised gain/loss in value of investments	4.86	-	-
iii) Total Expenses [Total of (i) and (ii)]	5.08	0.34	0.01
<b>E) Net Income [(C)-(D)]</b>	<b>-7.84</b>	4.94	0.07
<b>F) Unrealised appreciation/(depreciation) in value of investments</b>	-4.86	1.48	0.03
<b>G) (1) Trading Price/NAV</b>			
i) Highest during the year - Growth Option	12.83	18.21	10.07
- Dividend Option	12.83	18.21	10.07
ii) Lowest during the year - Growth Option	4.66	10.03	10.00
- Dividend Option	4.66	10.03	10.00
<b>(2) Price Earning Ratio</b>		NA	NA
<b>H) Per unit ratio of expenses to average net assets by %</b>	2.24%	1.71%	1.85%
<b>I) Per unit ratio of gross income to average net assets by %</b> (including net changes in unrealised gain/loss in value of investments)	-79.48%	26.47%	12.17%
* Percentage of Income and Expenditure have been given on annualised basis			

## Annexure I

### TAURUS INFRASTRUCTURE FUND Portfolio Statement as on March 31, 2009

Name of the Instrument	Quantity	Market Value (in Rs. Lacs)
<b>Equity &amp; Equity related</b>		
<b>(a) Listed/ awaiting listing on Stock Exchange</b>		
Punj Lloyd Ltd.	77,036	70.22
Infrastructure Development Finance Company Ltd.	115,000	62.33
ICSA India Ltd.	70,143	61.66
BEML Ltd.	14,755	56.29
Hindalco Industries Ltd.	97,898	50.81
Birla Corporation Ltd.	28,519	50.64
Power Grid Corporation Ltd.	50,680	48.48
Larsen & Toubro Ltd.	6,650	44.73
KEC International Ltd.	25,640	38.99
Reliance Communications Ltd.	21,105	36.85
Rolta India Ltd.	62,500	35.97
Housing Development & Infrastructure Ltd.	40,000	32.76
Aban Offshore Ltd.	7,800	31.17
GAIL (India) Ltd.	11,500	28.09
GVK Power & Infrastructure Ltd.	100,349	23.43
Reliance Industries Ltd.	1,100	16.76
Man Industries India Ltd.	56,284	14.49
Moser Baer India Ltd.	9,996	5.31
Jaiprakash Associates Ltd.	6,000	5.05
<b>Sub Total</b>		<b>714.03</b>
<b>Preference Shares</b>		
Tata Steel Ltd.	86,772	28.78
<b>Sub Total</b>		<b>28.78</b>
<b>(b) Unlisted</b>		
<b>Sub Total</b>		<b>-</b>
<b>Total</b>		<b>742.81</b>
<b>Derivatives</b>		
<b>Index / Stock Futures</b>		
RELIANCE INDUSTRIES LIMITED APRIL 2009 FUTURE	(600)	(9.18)
<b>Index / Stock Options</b>		
<b>Total</b>		<b>(9.18)</b>
<b>Money Market Instruments</b>		
CBLO/REPO		74.73
<b>Total</b>		<b>74.73</b>
<b>GRAND TOTAL</b>		<b>817.54</b>

\*\* Non Traded Security

# Unlisted Security

Annexure I

Infra-TIPS

Portfolio as on 31/3/2008

	Name of the Instrument	Quantity	Mkt Value
SI No.	Equity - Listed/Awaiting Listing		Rs in Lacs
1	RELIANCE ENERGY LTD	10468	130.97
2	RELIANCE INDUSTRIES LTD	5300	120.02
3	GMR INFRASTRUCTURE LTD	79120	117.89
4	VOLTAMP TRANSFORMERS LTD	8606	108.81
5	MAHINDRA & MAHINDRA LTD	15000	104.35
6	MAN INDUSTRIES (INDIA) LTD	82741	101.07
7	RELIANCE PETROLEUM LTD	57000	89.06
8	KEC INTERNATIONAL LTD	13477	88.92
9	O N G C LTD	8813	86.49
10	NITIN FIRE PROTECTION IND. LTD	21245	85.96
11	N T P C LTD	39501	77.82
12	JP ASSOCIATES LTD	31000	70.25
13	BHARATI TELECOM LTD	8200	67.74
14	MOSER BAER LTD	38755	58.95
15	RELIANCE COMMUNICATION VENTURES LTD	10105	51.36
16	TATA STEEL LTD	7284	50.49
17	I D F C LTD	32500	49.22
18	BHARATI SHIPYARD LTD	8274	44.82
19	BIRLA CORPORATION LTD.	17177	33.65
20	A C C LTD	3981	32.89
21	GREAVES COTTON LTD	14507	31.10
22	ICSA (INDIA) LTD	7000	27.70
23	JP HYDRO LTD	43000	23.24
24	POWER GRID CORPORATION OF INDIA LTD	23528	23.05
25	BHARAT EARTH MOVERS LTD	1694	16.78
26	HINDUSTAN ZINC LTD	1744	9.18
27	RELIANCE POWER LTD	2629	8.35
28	OCTAV INVESTMENTS LTD.	1078	0.00 @
	<b>Total</b>		<b>1710.10</b>
	<b>Preference Shares</b>		
	TATA STEEL LTD (CCPS)	6264	6.65
	<b>Total</b>		<b>6.65</b>
	<b>Money Market Instruments-</b>		
	CBLO		90.98
	<b>Total</b>		<b>90.98</b>
	<b>Total Market / Fair Value</b>		<b>1807.73</b>

@' Unlisted as on 31/03/2008