

TAURUS MUTUAL FUND

BALANCE SHEET OF LIBRA TAX SHIELD AS AT 31ST MARCH,2008

	SCHEDULE	As at 31-03-2008 AMOUNT (RS.)	As at 31-03-2007 AMOUNT (RS.)
LIABILITIES			
Unit Capital	A	50,373,147.48	27,655,323.93
Reserves & Surplus	B	70,768,363.98	16,033,048.43
Loans		-	-
Current Liabilities and Provisions	C	2,996,259.68	82,159.95
		124,137,771.14	43,770,532.31
ASSETS			
Investments	D	119,185,501.01	42,069,346.33
Deposits		-	-
Other Current Assets	E	4,952,270.13	1,701,185.98
Fixed Assets		-	-
Deferred Revenue Expenditure		-	-
		124,137,771.14	43,770,532.31
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
P. Bholusaria & Co.
Chartered Accountants

For Taurus Investment Trust Company Limited

Amit Goel
Partner

K.N Goyal
Director

L.K Mahotra
Director

For and on behalf of Taurus Asset Management Co.Ltd.

J.P Kundra
Director

M.G Gupta
Director

Place: New Delhi
Date: June 21, 2008

Deepa Varshnei
Executive Vice President (Accounts)

R.K. Gupta
Fund Manager & M.D.

TAURUS MUTUAL FUND

REVENUE ACCOUNT OF LIBRA TAX SHIELD FOR THE YEAR ENDED 31ST MARCH , 2008

	SCHEDULE	For the Year ended 31-03-2008 AMOUNT (RS.)	For the Year ended 31-03-2007 AMOUNT (RS.)
INCOME			
Dividend		604,704.25	759,314.50
Interest	F	677,736.00	190,178.78
Profit on sale/ redemption of investments (Net)			
- inter-scheme		-	-
- others		7,982,326.76	-
Net change in unrealised gain/loss in value of Investments		502,059.09	-
		9,766,826.10	949,493.28
EXPENSES			
Management, Trusteeship Fees, Administrative & Other Operating expenses	G	1,926,667.23	948,602.66
Initial issue costs of sponsoring the fund		-	9,646.96
Loss on sale of investment			
- inter-scheme		-	-
- others		-	1,642,992.75
Net change in unrealised gain/loss in value of Investments		-	6,243,719.17
		1,926,667.23	8,844,961.54
Surplus/(Deficit) for the Year		7,840,158.87	(7,895,468.26)
		7,840,158.87	(7,895,468.26)
Opening Balance in revenue reserve brought forward		6,530,892.44	14,767,784.00
Transfer from / (to) Income Equalisation Account		11,956,645.30	(341,423.30)
Balance transferred to Revenue Reserve		26,327,696.61	6,530,892.44
Significant Accounting Policies & Notes to Accounts	H		

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 and on behalf of
P. Bholusaria & Co.
Chartered Accountants

For Taurus Investment Trust Company Limited

Amit Goel
Partner

K.N Goyal
Director

L.K Mahotra
Director

For and on behalf of Taurus Asset Management Co.Ltd.

J.P Kundra
Director

M.G Gupta
Director

Place: New Delhi
Date: June 21, 2008

Deepa Varshnei
Executive Vice President (Accounts)

R.K. Gupta
Fund Manager & M.D.

LIBRA TAX SHIELD
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH , 2008

		As at 31-03-2008 AMOUNT (RS.)		As at 31-03-2007 AMOUNT (RS.)
SCHEDULE 'A' : UNIT CAPITAL				
5,037,314.748 units (previous year 2,765,532.393 units) of Rs. 10 each fully paid up		50,373,147.48		27,655,323.93
		50,373,147.48		27,655,323.93
SCHEDULE 'B' : RESERVES & SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	9,502,155.99		10,265,750.47	
Discount / Premium on units repurchased/sold during the year	46,895,156.68		(1,105,017.78)	
Transfer from / (to) Income Equalisation Account	(11,956,645.30)		341,423.30	
Closing balance		44,440,667.37		9,502,155.99
Revenue Reserve				
(As per Annexed Account)		26,327,696.61		6,530,892.44
[Including net unrealised appreciation in value of Investments Rs. 17,857,150.20 (Previous year Rs. 11,269,990.55)]		70,768,363.98		16,033,048.43
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry creditors		386,580.91		1,856.76
Payable to TAMCO Ltd (Including Management Fees payable)		-		52,185.64
Contract for purchase of Investment		2,526,822.10		-
Tax deducted at source payable		15,704.00		6,159.00
Security Transaction Tax Payable		-		142.00
Service Tax Payable		47,523.64		225.60
Entry / Exit Load		-		8,172.92
Audit Fee Payable		9,963.00		10,606.00
Custodian Fee Payable		9,666.03		2,812.03
		2,996,259.68		82,159.95
SCHEDULE 'D' : INVESTMENTS				
(Refer Note 1(b) of schedule H)				
Equity Shares		91,792,028.01		42,069,346.33
Collateralised Borrowing & Lending Obligation (CBLO)		27,393,473.00		-
		119,185,501.01		42,069,346.33

LIBRA TAX SHIELD
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2008

		As at 31-03-2008 AMOUNT (RS.)		As at 31-03-2007 AMOUNT (RS.)
SCHEDULE 'E' : OTHER CURRENT ASSETS				
Balance with Banks in Current Accounts		4,269,178.51		1,577,339.16
Contract for sale of investment		-		118,096.82
Other Current Assets		34,877.00		5,750.00
Receivable from TAMCO Ltd (Net of Management Fees Payable)		648,214.62		-
		4,952,270.13		1,701,185.98

LIBRA TAX SHIELD
SCHEDULES FORMING PART OF REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2008

		For the Year ended 31-03-2008 AMOUNT (RS.)		For the Year ended 31-03-2007 AMOUNT (RS.)
SCHEDULE 'F' : INTEREST				
Debentures/Bonds	-		79,828.78	
Collateralised Borrowing & Lending Obligation (CBLO)	677,736.00	677,736.00	110,350.00	190,178.78
		677,736.00		190,178.78
SCHEDULE 'G' : MANAGEMENT , TRUSTEESHIP ,ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fee	1,074,361.84		661,895.32	
Registrar Charges	214,196.40		81,747.78	
Custodian Fee	71,339.32		34,885.48	
Trusteeship Fee	112,240.00		110,200.00	
Advertisement & Publicity Expenses	55,491.98		2,891.40	
Brokerage & Commission (Net of Load utilised)	944,242.55		1,648.64	
Auditors Remuneration	11,236.00		11,236.00	
Other Operating Expenses	200,720.28	2,683,828.37	44,098.04	948,602.66
Less: Expenses in excess of limit recoverable from Taurus Asset Management Company Limited		757,161.14		-
		1,926,667.23		948,602.66

Perspective Historical Per Unit Statistics

Amount in Rupees

	31.3.2008	31.3.2007	31.3.2006
Per Unit Particulars			
A) Face Value	10.00	10.00	10.00
B) Net Asset Value, per unit	24.05	15.80	18.64
C) Gross Income			
i) Income other than Profit on sale of investment	0.25	0.34	0.24
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-	-	-
iii) Income (net) from Profit on sale of investment to third party) (net)	1.58	-0.59	1.92
iv) Net change in Net Unrealised gain/loss in value of investments	0.10	0.00	2.11
v) Transfer to Revenue Account from past years' reserve.	-	-	-
vi) Gross Income [Total of (i) to (v)]	1.93	-0.25	4.27
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	0.38	0.34	0.36
ii) Net change in Net Unrealised gain/loss in value of investments	-	2.26	-
iii) Total Expenses [Total of (i) and (ii)]	0.38	2.60	0.36
E) Net Income [(C)-(D)]	1.55	-2.85	3.91
F) Unrealised appreciation/(depreciation) in value of investments	0.01	(0.16)	2.00
G) (1) Trading Price/NAV			
i) Highest during the year	36.88	21.08	24.73
ii) Lowest during the year	15.22	12.47	14.93
(2) Price Earning Ratio	NA	NA	NA
H) Per unit ratio of expenses to average net assets by %	2.50%	2.00%	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)	12.66%	-14.63%	30.39%

Annexure I

Libra Tax Shield
Portfolio as on 31/3/2008

	Name of the Instrument	Quantity	Mkt Value
SI No.	Equity - Listed/Awaiting Listing		Rs in Lacs
1	RELIANCE CAPITAL LTD	9800	120.49
2	ORCHID CHEMICALS LTD	57717	93.13
3	3I-INFOTECH LTD	87300	84.86
4	I D F C LTD	52967	80.22
5	JP HYDRO LTD	108500	58.64
6	ELECTROSTEEL CASTINGS LTD.	128179	57.04
7	M R P L LTD	69939	54.45
8	JP ASSOCIATES LTD	24000	54.38
9	JSW STEELS LTD	6454	52.86
10	ORIENTAL BANK OF COMMERCE LTD	28500	50.35
11	J K CEMENTS LTD	29811	48.59
12	BIHAR TUBES LTD.	25000	34.61
13	USHA INTERNATIONAL LTD	7401	25.53
14	TATA TELESERVICES MAH. LTD. -TTML	84800	23.83
15	I F C I LTD	33755	14.87
16	NET 4 INDIA LTD	21980	11.11
17	FACOR STEELS LTD	182569	9.66
18	PBA INFRASTRUCTURE LTD	12341	8.66
19	RURAL ELECTRIFICATION CORP.LTD.	8091	8.58
20	RELIANCE POWER LIMITED	2629	8.35
21	INDRAPRASTHA MEDICAL LTD	25453	7.92
22	DEWAN HOUSING FINANCE CORP.LTD	5379	5.77
23	RAJ RAYON LTD.	27962	4.03
	Total		917.93
	Money Market Instruments-		
	CBLO		273.93
	Total		273.93
	Total Market/Fair Value		1191.86