

TAURUS MUTUAL FUND
BALANCE SHEET OF TAURUS LIQUID 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	9,562,214	14,849,604
Reserves & Surplus	B	1,130,894	1,358,794
Loans		-	-
Current Liabilities and Provisions	C	335,240	13,871
		11,028,349	16,222,269
ASSETS			
Investments	D	10,074,794	15,496,265
Deposits		-	-
Other Current Assets	E	953,555	726,004
Fixed Assets		-	-
Deferred Revenue Expenditure		-	-
		11,028,349	16,222,269
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 Raiji & Co.
Chartered Accountants

S N Shivakumar
Partner

For and on behalf of Taurus Investment Trust Company Limited

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

Kumar Nathani
Fund Manager

TAURUS MUTUAL FUND
REVENUE ACCOUNT OF TAURUS LIQUID 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			
Interest	F	32,908,866	4,937,534
Profit on sale/ redemption of investments (Net) - others		-	664,309
Miscellaneous Income		1,847	
		32,910,713	5,601,843
EXPENSES			
Management, Trusteeship Fees, Administrative & Other Operating expenses	G	1,240,556	466,579
Loss on sale/ redemption of investments (Net) - others		108,888	-
		1,349,444	466,579
Surplus for the year		31,561,269	5,135,264
Opening Balance in revenue reserve brought forward		1,043,498	1,903,008
Dividend / Income Distribution during the year		(19,170,709)	(3,526,146)
Transfer from / (to) Income Equalisation Account		(12,218,793)	(2,468,629)
Balance transferred to Revenue Reserve		1,215,265	1,043,498
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
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

Kumar Nathani
Fund Manager

TAURUS LIQUID 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 Liquid Fund- Dividend Plan 295,202.406 units (Previous Year 67,190.895 units) of Rs. 10 each fully paid up	2,952,024		671,909	
(II) Taurus Liquid Fund - Growth Plan 661,018.974 units (Previous Year 1,417,769.541 units) of Rs. 10 each fully paid up	6,610,190	9,562,214	14,177,695	14,849,604
		9,562,214		14,849,604
SCHEDULE 'B' : RESERVES & SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	315,296		(966,639)	
Discount / Premium on units repurchased/sold during the year	(12,618,460)		(1,186,694)	
Transfer from / (to) Income Equalisation Account	12,218,793		2,468,629	
Closing balance		(84,371)		315,296
Revenue Reserve				
(As per Annexed account)		1,215,265		1,043,498
[Including net unrealised appreciation in value of Investments Rs. Nil (Previous period Rs. Nil)]		1,130,894		1,358,794
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry creditors		71,676		2,319
Service Tax Payable		663		182
Tax Deducted at Source payable		12,873		1,407
Custodian fee payable		791		-
Dividend Distribution Tax Payable		245		-
Amount due to schemes and others		196,559		-
Audit fee payable		11,736		9,963
Distribution Payable		397		-
Other Liabilites		40,299		-
		335,240		13,871
SCHEDULE 'D' : INVESTMENTS				
Commercial Paper		4,993,712		-
Collateralised Borrowing & Lending Obligation (CBLO)		5,081,082		15,496,265
		10,074,794		15,496,265
SCHEDULE 'E' : OTHER CURRENT ASSETS				
Balance with Banks in Current Accounts		520,988		485,940
Interest Accrued		715		-
Receivable from TAMCO Ltd (Net of Management Fees payable)		421,559		240,064
Units Redemption Receivable		10,293		-
		953,555		726,004

TAURUS LIQUID 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				
Deposits with Scheduled Banks	678,485		171,431	
Certificate of Deposit	25,002,947		2,112,791	
Collateralised Borrowing & Lending Obligation (CBLO)	4,635,184		2,653,312	
Zero Coupon Bond	812,933			
Government Securities	6,195			
Commercial Paper	509,471			
Non Convertible Debenture	1,263,650			
		32,908,865		4,937,534
		<u>32,908,865</u>		<u>4,937,534</u>
SCHEDULE 'G' :				
MANAGEMENT , TRUSTEESHIP ,ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fee	649,477		175,407	
Trustee Fee	1,668		19,604	
Custodian charges	55,213		38,315	
Registrar Charges	439,162		307,248	
Advertisement & Publicity Expenses	35,320		209	
Auditors Remuneration	13,236		11,236	
Brokerage & Commission	364,301		99,605	
Other Operating Expense	144,655	1,703,032	56,066	707,690
Less : Expenditure in excess of limit, borne by Taurus Asset Management Co. Ltd .		462,476		241,110
		<u>1,240,556</u>		<u>466,580</u>

Perspective Historical Per Unit Statistics

Amount in Rupees

	TAURUS LIQUID FUND		
	As at March 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 Option	11.71	10.96	10.35
- Dividend Option	10.01	10.01	10.01
C) Gross Income			
i) Income other than Profit on sale of investment	34.42	3.77	0.38
ii) Income from Profit on inter scheme sale/transfer of investments (net)	0.00	-	-
iii) Income from Profit on sale of investment to third party) (net)	(0.11)	-	(0.04)
iv) Net change in Unrealised gain/loss in value of investments	0.00	-	-
v) Transfer to Revenue Account from past years' reserve.	0.00	-	-
vi) Gross Income [Total of (i) to (v)]	34.30	3.77	0.34
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	1.30	0.31	0.03
ii) Net change in Unrealised gain/loss in value of investments	-	-	-
iii) Total Expenses [Total of (i) and (ii)]	1.30	0.31	0.03
E) Net Income [(C)-(D)]	33.01	3.46	0.31
F) Unrealised appreciation/(depreciation) in value of investments	-	-	-
G) (1) Trading Price/NAV			
i) Highest during the year - Growth Option	11.71	10.96	10.35
- Dividend Option	10.02	10.01	10.24
- Institutional Growth	10.00		
- Institutional Daily Dividend	10.00		
- Super Institutional Growth	0.00		
- Super Institutional Daily Dividend	10.00		
ii) Lowest during the year - Growth Option	10.96	10.36	10.00
- Dividend Option	10.00	9.93	9.98
- Institutional Growth	0.00		
- Institutional Daily Dividend	0.00		
- Super Institutional Growth	0.00		
- Super Institutional Daily Dividend	0.00		
(2) Price Earning Ratio		NA	NA
H) Per unit ratio of expenses to average net assets by %	0.36%	0.57%	0.60%
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/ loss in value of investments)	9.46%	6.78%	6.96%
* Percentage of Income and Expenditure have been given on annualised basis			

Annexure I

TAURUS LIQUID FUND

Portfolio Statement as on March 31, 2009

Name of the Instrument	Quantity	Market Value (in Rs. Lacs)
Money Market Instruments		
Commercial Paper		
Reliance Capital Ltd. (06/04/2009) **#	50,000	49.94
Sub Total		49.94
CBLO/REPO		50.81
Sub Total		50.81
GRAND TOTAL		100.75

** Non Traded Security

Unlisted Security

Annexure II

Taurus Liquid Fund

Detail of Dividend/ Income Distribution for the year 2008-09

DIVIDEND PLAN											
Record Date	Dividend (%)	Record Date	Dividend (%)	Record Date	Dividend (%)	Record Date	Dividend (%)	Record Date	Dividend (%)	Record Date	Dividend (%)
04/04/2008	0.0092	15/08/2008	0.0019	25/09/2008	0.0022	09/11/2008	0.0032	26/12/2008	0.0011	13/02/2009	0.0007
11/04/2008	0.0055	16/08/2008	0.0020	26/09/2008	0.0018	10/11/2008	0.0020	28/12/2008	0.0021	15/02/2009	0.0013
18/04/2008	0.0053	17/08/2008	0.0020	27/09/2008	0.0021	11/11/2008	0.0018	29/12/2008	0.0012	16/02/2009	0.0007
25/04/2008	0.0071	18/08/2008	0.0020	28/09/2008	0.0021	12/11/2008	0.0018	30/12/2008	0.0012	17/02/2009	0.0007
02/05/2008	0.0076	19/08/2008	0.0020	29/09/2008	0.0023	13/11/2008	0.0018	31/12/2008	0.0011	18/02/2009	0.0007
09/05/2008	0.0072	20/08/2008	0.0020	30/09/2008	0.0023	14/11/2008	0.0018	01/01/2009	0.0016	19/02/2009	0.0007
16/05/2008	0.0081	21/08/2008	0.0020	01/10/2008	0.0023	16/11/2008	0.0036	02/01/2009	0.0010	23/02/2009	0.0028
23/05/2008	0.0083	22/08/2008	0.0020	02/10/2008	0.0023	17/11/2008	0.0017	04/01/2009	0.0019	24/02/2009	0.0007
30/05/2008	0.0088	23/08/2008	0.0021	03/10/2008	0.0022	18/11/2008	0.0016	05/01/2009	0.0010	25/02/2009	0.0007
06/06/2008	0.0088	24/08/2008	0.0020	04/10/2008	0.0022	19/11/2008	0.0016	06/01/2009	0.0006	26/02/2009	0.0008
13/06/2008	0.0095	25/08/2008	0.0021	05/10/2008	0.0022	20/11/2008	0.0015	07/01/2009	0.0007	27/02/2009	0.0007
20/06/2008	0.0109	26/08/2008	0.0020	06/10/2008	0.0022	21/11/2008	0.0015	08/01/2009	0.0007	01/03/2009	0.0013
27/06/2008	0.0126	27/08/2008	0.0021	07/10/2008	0.0022	23/11/2008	0.0030	09/01/2009	0.0007	02/03/2009	0.0007
04/07/2008	0.0103	28/08/2008	0.0020	08/10/2008	0.0022	24/11/2008	0.0016	11/01/2009	0.0014	03/03/2009	0.0007
11/07/2008	0.0109	29/08/2008	0.0019	09/10/2008	0.0021	25/11/2008	0.0016	12/01/2009	0.0006	04/03/2009	0.0007
18/07/2008	0.0059	30/08/2008	0.0019	10/10/2008	0.0020	26/11/2008	0.0014	13/01/2009	0.0007	05/03/2009	0.0006
21/07/2008	0.0062	31/08/2008	0.0020	11/10/2008	0.0023	27/11/2008	0.0014	14/01/2009	0.0007	06/03/2009	0.0006
22/07/2008	0.0021	01/09/2008	0.0020	12/10/2008	0.0023	28/11/2008	0.0019	15/01/2009	0.0014	08/03/2009	0.0011
23/07/2008	0.0020	02/09/2008	0.0021	13/10/2008	0.0021	30/11/2008	0.0039	16/01/2009	0.0014	09/03/2009	0.0006
24/07/2008	0.0020	03/09/2008	0.0019	14/10/2008	0.0022	01/12/2008	0.0012	18/01/2009	0.0028	11/03/2009	0.0011
25/07/2008	0.0020	04/09/2008	0.0020	15/10/2008	0.0018	02/12/2008	0.0012	19/01/2009	0.0011	12/03/2009	0.0006
26/07/2008	0.0020	05/09/2008	0.0020	16/10/2008	0.0019	03/12/2008	0.0012	20/01/2009	0.0010	13/03/2009	0.0006
27/07/2008	0.0020	06/09/2008	0.0021	17/10/2008	0.0021	04/12/2008	0.0012	21/01/2009	0.0009	15/03/2009	0.0012
28/07/2008	0.0019	07/09/2008	0.0022	19/10/2008	0.0042	05/12/2008	0.0006	22/01/2009	0.0010	16/03/2009	0.0007
29/07/2008	0.0019	08/09/2008	0.0020	20/10/2008	0.0022	07/12/2008	0.0011	23/01/2009	0.0008	17/03/2009	0.0007
30/07/2008	0.0020	09/09/2008	0.0020	21/10/2008	0.0020	08/12/2008	0.0009	26/01/2009	0.0024	18/03/2009	0.0007
31/07/2008	0.0019	10/09/2008	0.0020	22/10/2008	0.0017	09/12/2008	0.0009	27/01/2009	0.0010	19/03/2009	0.0007
01/08/2008	0.0020	11/09/2008	0.0021	23/10/2008	0.0017	10/12/2008	0.0010	28/01/2009	0.0010	20/03/2009	0.0008
02/08/2008	0.0019	12/09/2008	0.0020	24/10/2008	0.0015	11/12/2008	0.0010	29/01/2009	0.0011	22/03/2009	0.0016
03/08/2008	0.0019	13/09/2008	0.0020	26/10/2008	0.0030	12/12/2008	0.0012	30/01/2009	0.0010	23/03/2009	0.0008
04/08/2008	0.0019	14/09/2008	0.0020	27/10/2008	0.0018	14/12/2008	0.0023	01/02/2009	0.0019	24/03/2009	0.0007
05/08/2008	0.0019	15/09/2008	0.0021	28/10/2008	0.0018	15/12/2008	0.0010	02/02/2009	0.0010	25/03/2009	0.0007
06/08/2008	0.0020	16/09/2008	0.0021	29/10/2008	0.0020	16/12/2008	0.0011	03/02/2009	0.0009	26/03/2009	0.0013
07/08/2008	0.0020	17/09/2008	0.0021	30/10/2008	0.0023	17/12/2008	0.0012	04/02/2009	0.0008	29/03/2009	0.0049
08/08/2008	0.0020	18/09/2008	0.0021	31/10/2008	0.0021	18/12/2008	0.0013	05/02/2009	0.0009	30/03/2009	0.0011
09/08/2008	0.0019	19/09/2008	0.0021	02/11/2008	0.0041	19/12/2008	0.0007	06/02/2009	0.0034	31/03/2009	0.0013
10/08/2008	0.0020	20/09/2008	0.0021	03/11/2008	0.0019	21/12/2008	0.0014	08/02/2009	0.0013		
11/08/2008	0.0020	21/09/2008	0.0021	04/11/2008	0.0019	22/12/2008	0.0011	09/02/2009	0.0006		
12/08/2008	0.0020	22/09/2008	0.0021	05/11/2008	0.0018	23/12/2008	0.0013	10/02/2009	0.0007		
13/08/2008	0.0020	23/09/2008	0.0021	06/11/2008	0.0018	24/12/2008	0.0011	11/02/2009	0.0007		
14/08/2008	0.0020	24/09/2008	0.0022	07/11/2008	0.0016	25/12/2008	0.0011	12/02/2009	0.0007		

INSTITUTIONAL DIVIDEND	
Record Date	Dividend (%)
08/12/2008	0.0006
09/12/2008	0.0009
10/12/2008	0.0010
11/12/2008	0.0010
15/12/2008	0.0007
19/12/2008	0.0004
21/12/2008	0.0014
22/12/2008	0.0011
19/01/2009	0.0007
04/03/2009	0.0004
05/03/2009	0.0006

SUPER INSTITUTIONAL DIVIDEND	
Record Date	Dividend (%)
23/01/2009	0.0008
26/01/2009	0.0025
25/02/2009	0.0007
13/03/2009	0.0006
15/03/2009	0.0013
20/03/2009	0.0008
22/03/2009	0.0017
24/03/2009	0.0007
25/03/2009	0.0007
26/03/2009	0.0014
29/03/2009	0.0050