

TAURUS MUTUAL FUND
BALANCE SHEET OF TAURUS STARSHARE (FORMERLY TAURUS THE STARSHARE) AS AT MARCH 31ST, 2009

	SCHEDULE	As at MARCH 31ST, 2009 AMOUNT (RS.)	As at MARCH 31ST, 2008 AMOUNT (RS.)
LIABILITIES			
Unit Capital	A	332,405,377	378,774,555
Reserves & Surplus	B	490,552,792	1,589,244,741
Loans		-	-
Current Liabilities and Provisions	C	7,105,388	7,016,847
		830,063,558	1,975,036,143
ASSETS			
Investments	D	789,013,174	1,949,932,035
Deposits		-	-
Other Current Assets	E	41,050,384	25,104,108
Fixed Assets		-	-
Deferred Revenue Expenditure		-	-
		830,063,558	1,975,036,143
Significant Accounting Policies & Notes to Accounts	I		

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

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

R.K Gupta
Fund Manager & Managing Director

TAURUS MUTUAL FUND
REVENUE ACCOUNT OF TAURUS STARSHARE (FORMERLY TAURUS THE STARSHARE) 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		12,646,047	11,485,315
Interest	F	10,639,741	7,196,236
Profit on sale/ redemption of investments (Net) - others		302,249,184	337,405,608
Miscellaneous Income	G	101,665	4,950
Provisions no longer required written back		3,335,250	17,812,500
Net change in unrealised gain/loss in value of Investments		-	231,883,813
		328,971,887	605,788,422
EXPENSES			
Management, Trusteeship Fees, Administrative & Other Operating expenses	H	31,738,485	39,651,479
Net change in unrealised gain/loss in value of Investments		1,253,926,039	-
		1,285,664,524	39,651,479
Surplus for the year		(956,692,637)	566,136,942
Opening Balance in Revenue Reserve Brought Forward		1,707,497,996	1,157,032,861
Transfer from / (to) Income Equalisation Account		(109,837,448)	(15,671,807)
Provision For Doubtful Investment			-
Balance transferred to Revenue Reserve		640,967,912	1,707,497,996
Significant Accounting Policies & Notes to Accounts	I		

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

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

R.K Gupta
Fund Manager & Managing Director

TAURUS STARSHARE (FORMERLY TAURUS THE STARSHARE)
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				
Asset type :				
(I) Taurus Starshare Fund - Dividend Plan 372,047.173 units (Previous Year Nil units) of Rs. 10 each fully paid up	3,720,472			-
(II) Taurus Starshare Fund - Growth Plan 32,868,490.574 units (Previous Year units 37,877,455.486 units) of Rs. 10 each fully paid up	328,684,906	332,405,377		378,774,555
		<u>332,405,377</u>		<u>378,774,555</u>
SCHEDULE 'B' : RESERVES & SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	(118,253,256)		(85,433,044)	
Discount / Premium on units repurchased/sold during the year	(141,999,312)		(48,492,019)	
Transfer from / (to) Income Equalisation Account	109,837,448		15,671,807	
Closing Balance		(150,415,120)		(118,253,256)
Revenue Reserve				
(As per Annexed account)		640,967,912		1,707,497,996
[Including net unrealised appreciation in value of Investments Rs.158,942,578.83 (Previous year Rs. 1,234,244,261.13)]		<u>490,552,792</u>		<u>1,589,244,740</u>
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry Creditors	3,366,823		802,758	
Contract for Purchase of Investments	1,188,121		3,482,473	
Payable to TAMCO Ltd (Including Management Fees Payable)	779,250		1,638,309	
Tax deducted at source payable	342,289		322,793	
Securities Transaction Tax Payable	32,103		264,022	
Service Tax Payable	123,735		88,067	
Audit Fees Payable	352,091		149,445	
Custodian Fee Payable	45,523		85,110	
Brokerage On Distribution Payable	124,430		183,869	
Amount due to brokers, schemes and others	140,491		-	
Other Liabilities	610,532		-	
		7,105,388		7,016,847
		<u>7,105,388</u>		<u>7,016,847</u>
SCHEDULE 'D' : INVESTMENTS				
(Refer Note 1(b) of schedule I)				
Equity Shares		566,289,701		1,816,074,225
Preference Shares		6,017,270		9,562,500
Debentures (Listed / Awaiting listing)		1,520,922		11,232,736
Government Securities		11,419,855		11,186,300
Collateralised Borrowing & Lending Obligation (CBLO)		80,754,671		101,876,274
Mutual Fund		22,783,294		-
Floating Rate Note		4,673,384		-
Certificate Of Deposit		95,554,076		-
		<u>789,013,174</u>		<u>1,949,932,035</u>

TAURUS STARSHARE (FORMERLY TAURUS THE STARSHARE)
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		16,364,097		12,258,336
Contract for sale of investment		5,007,053		6,588,028
Dividend Receivable		258,711		-
Accrued Interest on Debentures/Government Securities	11,914,841		13,113,226	
Less: Provision for doubtful Interest	(11,290,938)	623,903	(12,415,938)	697,288
Accrued interest on CBLO Margin Money		-		15,367
Debenture Redemption Receivable	74,830,393		77,040,643	
Less: Provision for doubtful receivables	(74,830,393)	-	(77,040,643)	-
Amount due from brokers, schemes and others		-		192,291
Margin Money for Derivative / CBLO Trading		18,604,757		5,352,798
Other Current Assets		191,863		-
		41,050,384		25,104,108

TAURUS STARSHARE (FORMERLY TAURUS THE STARSHARE)
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 ON				
Debentures/Bonds/Government Securities	4,636,189		1,921,070	
Deposits with Scheduled Banks	167,350		-	
Collateralised Borrowing & Lending Obligation (CBLO)	5,436,186		5,275,166	7,196,236
Certificate of Deposits	400,016	10,639,741		
		10,639,741		7,196,236
SCHEDULE 'G' : MISCELLANEOUS INCOME				
Other Income		101,665		4,950
		101,665		4,950
SCHEDULE 'H' : MANAGEMENT , TRUSTEESHIP ,ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fee	17,057,500		26,195,859	
Registrar Charges	2,309,565		3,150,637	
Custodian Fee	609,325		1,206,733	
Trusteeship Fee	112,360		112,240	
Advertisement & Publicity Expenses	3,984,695		2,296,551	
Brokerage & Commission (Net of load utilised)	1,382,572		2,729,677	
Auditors Remuneration	397,080		168,540	
Other Operating Expenses	5,885,388	31,738,485	3,791,242	39,651,479
		31,738,485		39,651,479

Perspective Historical Per Unit Statistics

Amount in Rupees

	TAURUS STARSHARE		
	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	24.76	51.94	37.28
- Dividend Plan	24.78	0.00	0.00
C) Gross Income			
i) Income other than Profit on sale of investment	0.07	0.96	0.62
ii) Income from Profit on inter scheme sale/transfer of investments (net)	0.00	0.00	0.00
iii) Income (net) from Profit on sale of investment to third party) (net)	0.91	8.91	7.52
iv) Net change in Net Unrealised gain/loss in value of investments	0.00	6.12	0.00
v) Transfer to Revenue Account from past years' reserve.	0.00	0.00	0.00
vi) Gross Income [Total of (i) to (v)]	0.98	15.99	8.14
D) Total Expenses			
i) Aggregate of Expenses,write off,amortisation and charges	0.10	1.05	0.95
ii) Net change in Net Unrealised gain/loss in value of investments	3.77	0.00	3.27
iii) Total Expenses [Total of (i) and (ii)]	3.87	1.05	4.22
E) Net Income [(C)-(D)]	2.89	14.94	3.92
F) Unrealised appreciation/(depreciation) in value of investments	-0.59	27.89	20.99
G) (1) Trading Price/NAV			
i) Highest during the year -Growth Plan	57.56	83.90	43.68
ii) Highest during the year -Dividend Plan	28.50		
iii) Lowest during the year -Growth Plan	21.69	35.83	23.56
iv) Lowest during the year -Growth Plan	21.70		
(2) Price Earning Ratio		NA	NA
H) Per unit ratio of expenses to average net assets by %	2.42%	1.87%	2.40%
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/ loss in value of investments)	-70.70%	28.55%	12.29%

* Dividend Plan Launched as on 02.01.09

Annexure I

TAURUS STARSHARE

Portfolio Statement as on March 31st, 2009

Name of the Instrument	Quantity	Market Value (in Rs. Lacs)
Equity & Equity related		
(a) Listed/ awaiting listing on Stock Exchange		
Jaiprakash Associates Ltd.	818,838	689.46
Crompton Greaves Ltd.	502,422	618.48
Larsen & Toubro Ltd.	41,848	281.49
Punjab National Bank	67,956	279.23
India Cements Ltd.	217,909	230.87
Aditya Birla Nuvo Ltd.	49,010	217.70
Reliance Capital Ltd.	54,571	192.94
Financial Technologies India Ltd.	30,567	189.48
Indraprastha Gas Ltd.	167,610	182.19
G. E. Shipping Company Ltd.	93,669	176.00
Housing Development & Infrastructure Ltd.	211,199	172.97
CESC Ltd.	79,687	167.46
State Bank of India	14,600	155.72
CICI Bank Ltd.	46,737	155.45
Tata Steel Ltd.	72,219	148.77
Sterlite Industries Ltd.	37,700	134.08
Balrampur Chini Mills Ltd.	237,594	125.69
UltraTech Cement Ltd.	22,624	124.66
Reliance Petroleum Ltd.	130,200	123.89
Core Projects and Technologies Ltd.	197,106	111.27
Aban Offshore Ltd.	23,650	94.52
KEC International Ltd.	56,483	85.88
Colgate-Palmolive (India) Ltd.	18,200	85.68
Reliance Industries Ltd.	5,455	83.09
Adani Enterprises Ltd.	30,337	81.01
Axis Bank Ltd.	19,000	78.76
Ranbaxy Laboratories Ltd.	47,526	78.70
Hindustan Unilever Ltd.	27,602	65.75
Glenmark Pharmaceuticals Ltd.	41,607	65.66
HCL Technologies Ltd.	58,190	59.21
IDBI Bank Ltd.	111,090	50.43
Alstom Projects India Ltd.	18,096	50.33
JSW Steel Ltd.	21,508	49.87
DLF Ltd.	26,520	44.34
GAIL (India) Ltd.	17,307	42.27
Everonn Systems India Ltd.	31,544	41.64
GTL Ltd.	16,971	40.50
Allahabad Bank	88,755	34.48
Wcleod Russell India Ltd.	35,698	23.04
Satyam Computers Ltd.	46,224	17.73
Wegasoft Ltd.	53,403	6.69
Sub Total		5,657.38
Preference Shares		
Tata Steel Ltd.	181,407	60.17
Sub Total		60.17
(b) Unlisted		
Wellwin Industry Ltd. **	189,983	5.51
Sub Total		5.51
Total		5,723.06
Derivatives		
Index / Stock Futures		
RELIANCE INDUSTRIES LIMITED APRIL 2009 FUTURE	(1,200)	(18.37)
Index / Stock Options		
Total		(18.37)
Name of the Instrument		
Quantity		
Market Value (in Rs. Lacs)		
Debt Instruments		
(a) Listed/ awaiting listing on Stock Exchange		
Non Convertible Debentures		
10% Housing & Urban Development Corporation Ltd. (27/03/2012) **	15,000	15.21
Floating Rate Note		
Kotak Mahindra Bank Ltd. (08/05/2013) **	50,000	46.73
Government Securities		
9.85 % Government Of India (16/10/2015)	50,000	57.69
11.03 % Government Of India (18/07/2012)	50,000	56.51
Total		176.14
(b) Privately placed/ Unlisted		
Total		-
Money Market Instruments		
Certificate of Deposit		
Andhra Bank Ltd. (14/09/2009) **	500,000	483.76
Canara Bank (04/02/2010) **	500,000	471.78
Sub Total		955.54
CBLO/REPO		
Sub Total		807.55
Total		1,763.09
OTHERS		
Mutual Fund Units		
Taurus Infrastructure Fund - Growth Option	3,976,142.132	227.83
Total		227.83
GRAND TOTAL		7,890.12

** Non Traded Security

Unlisted Security