

TAURUS MUTUAL FUND
BALANCE SHEET OF TAURUS INFRA-TIPS AS AT 31ST MARCH, 2008

	SCHEDULE	As at 31-03-2008 AMOUNT (RS.)	As at 31-03-2007 AMOUNT (RS.)
LIABILITIES			
Unit Capital	A	151,862,308.00	432,987,257.76
Reserves & Surplus	B	23,830,107.14	3,191,856.05
Loans		-	-
Current Liabilities and Provisions	C	10,373,119.63	6,942,518.25
		186,065,534.77	443,121,632.06
ASSETS			
Investments	D	180,773,259.25	354,077,091.17
Deposits	E	-	80,000,000.00
Other Current Assets	F	5,292,275.52	9,044,540.89
Fixed Assets		-	-
Deferred Revenue Expenditure		-	-
		186,065,534.77	443,121,632.06
Significant Accounting Policies and 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
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 TAURUS INFRA - TIPS FOR THE YEAR ENDED 31ST MARCH, 2008

	SCHEDULE	For the Year ended 31-03-2008 AMOUNT (RS.)	For the Period ended 31-03-2007 AMOUNT (RS.)
INCOME			
Interest	G	5,853,574.44	2,433,846.33
Dividend		1,917,760.90	54,946.00
Profit on sale/ redemption of investments Net) - inter-scheme		-	
- others		51,067,444.28	180,375.39
Net change in unrealised gain/loss in value of Investments		21,413,158.96	1,094,871.03
		80,251,938.58	3,764,038.75
EXPENSES			
Management, Trusteeship Fees, Administrative & Other Operating expenses	H	5,193,446.99	572,182.70
		5,193,446.99	572,182.70
Surplus for the year		75,058,491.59	3,191,856.05
Opening Balance in revenue reserve brought forward		3,191,856.05	-
Transfer from / (to) Income Equalisation Account		(11,072,169.84)	-
Balance transferred to Revenue Reserve		67,178,177.80	3,191,856.05
Significant Accounting Policies and Notes to Accounts	I		

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.

TAURUS INFRA-TIPS
SCHEDULES FORMING PART OF THE 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				
(I) Infra Tips Fund- Dividend Plan 7,523,123.370 units (Previous Year 22584133.902 units) of Rs. 10 each fully paid up	75,231,233.70		225,841,339.02	
(II) Infra Tips Fund - Growth Plan 7,663,107.430 units (Previous Year 20714591.874 units) of Rs. 10 each fully paid up	76,631,074.30	151,862,308.00	207,145,918.74	432,987,257.76
		151,862,308.00		432,987,257.76
SCHEDULE 'B' : RESERVES & SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	-		-	
Discount / Premium on units repurchased/sold during the year	(54,420,240.50)		-	
Transfer from / (to) Income Equalisation Account	11,072,169.84		-	
Closing balance		(43,348,070.66)		-
Revenue Reserve				
(As per Annexed account)		67,178,177.80		3,191,856.05
[Including net unrealised appreciation in value of Investments Rs. 34,872,180.69 (Previous period Rs. 1,444,144.12)]		23,830,107.14		3,191,856.05
SCHEDULE 'C' : CURRENT LIABILITIES & PROVISIONS				
Current Liabilities				
Sundry creditors		85,322.60		-
Contract for purchase of Investments		-		5,490,913.64
Payable to TAMCO Ltd (Including Management Fee payable)		114,647.97		1,278,212.55
Tax deducted at Source payable		30,684.00		31,378.00
Securities Transaction Tax Payable		96,886.00		-
Service Tax Payable		8,272.69		-
Entry / Exit Load		9,908,052.31		-
Audit Fees payable		124,536.00		132,570.00
Custodian Charges payable		4,718.06		9,444.06
		10,373,119.63		6,942,518.25
SCHEDULE 'D' : INVESTMENTS				
(Refer Note 1(b) of schedule I)				
Equity Shares		171,009,902.25		53,006,670.35
Preference Shares		665,550.00		-
Collateralised Borrowing & Lending Obligation (CBLO)		9,097,807.00		301,070,420.82
		180,773,259.25		354,077,091.17
SCHEDULE 'E' : DEPOSITS				
Deposits with Scheduled Banks		-		80,000,000.00
		-		80,000,000.00
SCHEDULE 'F' : OTHER CURRENT ASSETS				
Balance with Banks in Current Accounts		3,081,505.08		7,707,528.56
Contract for sale of investment		2,210,770.44		764,398.00
Dividend Receivable		-		30,066.00
Accrued Interest on Deposits with Scheduled Banks		-		542,548.33
		5,292,275.52		9,044,540.89

TAURUS INFRATIPS

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

		For the Year ended 31-03-2008 AMOUNT (RS.)		For the Period ended 31-03-2007 AMOUNT (RS.)
SCHEDULE 'G' : INTEREST				
Debentures/Bonds/Government Securities	494,277.78		-	
Deposits with Scheduled Banks	342,794.52		542,548.33	
Certificate of Deposit	1,242,472.14		28,371.00	
Collateralised Borrowing & Lending Obligation (CBLO)	3,774,030.00	5,853,574.44	1,862,927.00	2,433,846.33
		5,853,574.44		2,433,846.33
SCHEDULE 'H' : MANAGEMENT , TRUSTEESHIP ,ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fee	3,805,646.81		418,856.06	
Registrar Charges	763,444.96		-	
Trusteeship fees	112,240.00		-	
Custodian Charges	179,381.60		9,444.06	
Advertisement & Publicity Expenses	42,856.13		-	
Auditors Remuneration	140,450.00		140,450.00	
Other Operating Expenses	149,427.49	5,193,446.99	3,432.58	572,182.70
		5,193,446.99		572,182.70

Perspective Historical Per Unit Statistics

Amount in Rupees

	As at 31.3.2008	As at 31.3.2007
<u>Per Unit Particulars</u>		
A) Face Value	10.00	10.00
B) Net Asset Value, per unit - Growth Option	11.57	10.07
- Dividend Option	11.57	10.07
C) Gross Income		
i) Income other than Profit on sale of investment	0.51	0.05
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)	3.36	-
iv) Net change in Net Unrealised gain/loss in value of investments	1.41	0.03
v) Transfer to Revenue Account from past years' reserve.	-	-
vi) Gross Income [Total of (i) to (v)]	5.28	0.08
D) Total Expenses		
i) Aggregate of Expenses, write off, amortisation and charges	0.34	0.01
ii) Net change in Net Unrealised gain/loss in value of investments	-	-
iii) Total Expenses [Total of (i) and (ii)]	0.34	0.01
E) Net Income [(C)-(D)]	4.94	0.07
F) Unrealised appreciation/(depreciation) in value of investments	1.48	0.03
G) (1) Trading Price/NAV		
i) Highest during the year - Growth Option	18.21	10.07
- Dividend Option	18.21	10.07
ii) Lowest during the year - Growth Option	10.03	10.00
- Dividend Option	10.03	10.00
(2) Price Earning Ratio	NA	NA
H) Per unit ratio of expenses to average net assets by %	1.71%	1.85% *
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/loss in value of investments)	26.47%	12.17% *
* Percentage of Income and Expenditure have been given on annualised basis		

Annexure I

Infra-TIPS

Portfolio as on 31/3/2008

SI No.	Name of the Instrument	Quantity	Mkt Value
	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
	Total		1710.10
	Preference Shares		
	TATA STEEL LTD (CCPS)	6264	6.65
	Total		6.65
	Money Market Instruments-		
	CBLO		90.98
	Total		90.98
	Total Market / Fair Value		1807.73

@' Unlisted as on 31/03/2008