

TAURUS MUTUAL FUND
BALANCE SHEET OF TAURUS LIQUID FUND AS AT 31ST MARCH 2008

	SCHEDULE	As at 31-03-2008 AMOUNT (RS.)	As at 31-03-2007 AMOUNT (RS.)
LIABILITIES			
Unit Capital	A	14,849,604.36	174,657,729.28
Reserves & Surplus	B	1,358,794.27	936,369.76
Loans		-	-
Current Liabilities and Provisions	C	13,870.36	101,758.28
		16,222,268.99	175,695,857.32
ASSETS			
Investments	D	15,496,265.00	164,420,012.00
Deposits	E	-	10,000,000.00
Other Current Assets	F	726,003.99	1,275,845.32
Fixed Assets		-	-
Deferred Revenue Expenditure		-	-
		16,222,268.99	175,695,857.32
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 Taurus Investment Trust Company Limited

J.P Kundra
Director

M.G Gupta
Director

Place: New Delhi
Date: June 21, 2008

Deepa Varshnei
Executive Vice President (Accounts) Fund Manager & M.D

R.K Gupta

TAURUS MUTUAL FUND
REVENUE ACCOUNT OF TAURUS LIQUID FUND 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	4,937,534.10	6,639,847.31
Profit on sale/ redemption of investments (Net)			
- inter-scheme		-	-
- others		664,309.00	-
		5,601,843.10	6,639,847.31
EXPENSES			
Management, Trusteeship Fees, Administrative & Other Operating expenses	H	466,579.25	510,024.50
Loss on sale/ redemption of investments (Net)			
- inter-scheme		-	-
- others		-	725,054.00
		466,579.25	1,235,078.50
Surplus for the year		5,135,263.85	5,404,768.81
Opening Balance in revenue reserve brought forward		1,903,008.50	-
Dividend / Income Distribution during the year		(3,526,145.58)	(2,990,118.17)
Transfer from / (to) Income Equalisation Account		(2,468,628.78)	(511,642.14)
Balance transferred to Revenue Reserve		1,043,497.99	1,903,008.50
Significant Accounting Policies & 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

LIQUID FUND
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) Taurus Liquid Fund- Dividend Plan 67,190.895 units (Previous Year 15080848.812 units) of Rs. 10 each fully paid up	671,908.95		150,808,488.12	
(II) Taurus Liquid Fund - Growth Plan 1,417,769.541 units (Previous Year 2384924.116 units) of Rs. 10 each fully paid up	14,177,695.41	14,849,604.36	23,849,241.16	174,657,729.28
		14,849,604.36		174,657,729.28
SCHEDULE 'B' : RESERVES & SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	(966,638.74)		-	
Discount / Premium on units repurchased/sold during the year	(1,186,693.76)		(1,478,280.88)	
Transfer from / (to) Income Equalisation Account	2,468,628.78		511,642.14	
Closing balance		315,296.28		(966,638.74)
Revenue Reserve				
(As per Annexed account)		1,043,497.99	-	1,903,008.50
[Including net unrealised appreciation in value of Investments Rs. Nil (Previous period Rs. Nil)]		1,358,794.27		936,369.76
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry creditors		2,318.60		36,197.26
Service Tax Payable		181.76		4,430.41
Tax Deducted at Source payable		1,407.00		1,541.00
Custodian fee payable				2,324.61
Dividend Distribution Tax Payable		-		46,659.00
Audit fee payable		9,963.00		10,606.00
		13,870.36		101,758.28
SCHEDULE 'D' : INVESTMENTS				
Collateralised Borrowing & Lending Obligation (CBLO)		15,496,265.00		164,420,012.00
		15,496,265.00		164,420,012.00
SCHEDULE 'E' : DEPOSITS				
Deposits with Scheduled Banks		-		10,000,000.00
		-		10,000,000.00
SCHEDULE 'F' : OTHER CURRENT ASSETS				
Balance with Banks in Current Accounts		485,940.21		1,011,645.28
Interest Accrued		-		11,507.00
Receivable from TAMCO Ltd (Net of Management Fees payable)		240,063.78		252,693.04
		726,003.99		1,275,845.32

LIQUID FUND
SCHEDULES FORMING PART OF REVENUE ACCOUNT FOR THE YEAR ENDING 31ST MARCH 2008

		For the Year ended 31-03-2008 AMOUNT (RS.)		For the Period ended 31-03-2007 AMOUNT (RS.)
SCHEDULE 'G' : INTEREST				
Deposits with Scheduled Banks	171,431.10		949,278.77	
Certificate of Deposit	2,112,791.00		2,779,754.00	
Collateralised Borrowing & Lending Obligation (CBLO)	2,653,312.00	4,937,534.10	2,910,814.54	6,639,847.31
		<u>4,937,534.10</u>		<u>6,639,847.31</u>
SCHEDULE 'H' : MANAGEMENT , TRUSTEESHIP ,ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fee	175,406.63		215,315.61	
Trustee Fee	19,603.77		-	
Custodian charges	38,315.45		19,845.27	
Registrar Charges	307,247.93		270,328.92	
Advertisement & Publicity Expenses	208.83		127.00	
Auditors Remuneration	11,236.00		11,236.00	
Brokerage & Commission (Net of load utilised)	99,605.00		70,407.91	
Other Operating Expense	56,066.02	707,689.63	37,199.45	624,460.16
Less : Expenditure in excess of limit, borne by Taurus Asset Management Co. Ltd .		241,110.38		114,435.66
		<u>466,579.25</u>		<u>510,024.50</u>

Perspective Historical Per Unit Statistics

Amount in Rupees

	As at 31.3.2008	As at 31.3.2007
Per Unit Particulars		
A) Face Value	10.00	10.00
B) Net Asset Value, per unit - Growth Option	10.96	10.35
- Dividend Option	10.01	10.01
C) Gross Income		
i) Income other than Profit on sale of investment	3.77	0.38
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-	-
iii) Income from Profit on sale of investment to third party) (net)	-	(0.04)
iv) Net change in Unrealised gain/loss in value of investments	-	-
v) Transfer to Revenue Account from past years' reserve.	-	-
vi) Gross Income [Total of (i) to (v)]	3.77	0.34
D) Total Expenses		
i) Aggregate of Expenses, write off, amortisation and charges	0.31	0.03
ii) Net change in Unrealised gain/loss in value of investments	-	-
iii) Total Expenses [Total of (i) and (ii)]	0.31	0.03
E) Net Income [(C)-(D)]	3.46	0.31
F) Unrealised appreciation/(depreciation) in value of investments	-	-
G) (1) Trading Price/NAV		
i) Highest during the year - Growth Option	10.96	10.35
- Dividend Option	10.01	10.24
ii) Lowest during the year - Growth Option	10.36	10.00
- Dividend Option	9.93	9.98
(2) Price Earning Ratio	NA	NA
H) Per unit ratio of expenses to average net assets by %	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)	6.78%	6.96% *
* Percentage of Income and Expenditure have been given on annualised basis		

Annexure I

**Taurus Liquid Fund
Portfolio as on 31/3/2008**

Name of the Instrument	Mkt Value
	Rs in Lacs
Money Market Instruments-	
CBLO	154.96
Total	154.96
Total Market/Fair Value	154.96

Annexure II

Taurus Liquid Fund

Detail of Dividend/ Income Distribution for the year 2007-08

WEEKLY DIVIDEND			
Record Date	Dividend (%)	Record Date	Dividend (%)
4/7/2007	0.1753	11/17/2007	0.0128
4/14/2007	0.0940	11/24/2007	0.0132
4/21/2007	0.1122	12/1/2007	0.0130
4/28/2007	0.1164	12/8/2007	0.0130
5/5/2007	0.1213	12/15/2007	0.0127
5/12/2007	0.1066	12/22/2007	0.0130
5/19/2007	0.1319	12/29/2007	0.0137
5/26/2007	0.1290	1/5/2008	0.0122
6/2/2007	0.1234	1/12/2008	0.0106
6/9/2007	0.1788	1/19/2008	0.0105
6/30/2007	0.0722	1/26/2008	0.0109
7/7/2007	0.0701	2/2/2008	0.0103
7/21/2007	0.1094	2/9/2008	0.0105
7/28/2007	0.1262	2/16/2008	0.0100
9/29/2007	0.0722	2/23/2008	0.0106
10/6/2007	0.0118	3/1/2008	0.0107
10/13/2007	0.0108	3/8/2008	0.0080
10/20/2007	0.0105	3/15/2008	0.0083
10/27/2007	0.0107	3/22/2008	0.0113
11/3/2007	0.0095	3/29/2008	0.0117
11/10/2007	0.0089		