

TAURUS MUTUAL FUND
BALANCE SHEET OF TAURUS - DISCOVERY STOCK 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	191,275,276.77	147,211,333.59
Reserves & Surplus	B	215,373,773.91	66,337,194.98
Loans		-	-
Current Liabilities and Provisions	C	2,449,979.79	1,339,397.79
TOTAL		409,099,030.47	214,887,926.36
Assets			
Investments	D	403,016,107.15	206,698,246.03
Deposits		-	-
Other Current Assets	E	6,082,923.32	8,189,680.33
Fixed Assets		-	-
Deferred Revenue Expenditure		-	-
TOTAL		409,099,030.47	214,887,926.36
Significant Accounting Policies & Notes to Accounts	H		

As per our attached report of even date

For N.M Rajji & Co.
Chartered Accountants

For Taurus Investment Trust Company Limited

S N Shivakumar
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)

Nitish Ojha
Fund Manager

TAURUS MUTUAL FUND
REVENUE ACCOUNT OF TAURUS - DISCOVERY STOCK FUND 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	F	1,921,210.55	2,764,879.50
Interest		2,687,837.00	1,018,159.25
Profit on sale/ redemption of investments (Net)			
- inter-scheme		-	-
- others		32,700,535.64	40,679,739.18
Provision no longer required written back (Refer Note 11(b) of Schedule H)		7,500,000.00	-
Net change in unrealised gain/loss in value of Investments		21,288,277.25	-
		66,097,860.44	44,462,777.93
EXPENSES			
Management, Trusteeship Fees, Administrative & Other Operating Expenses	G	8,465,301.40	5,596,654.62
Net change in unrealised gain/loss in value of Investments		-	46,110,832.81
		8,465,301.40	51,707,487.43
Surplus / (Deficit) for the year		57,632,559.04	(7,244,709.50)
Opening Balance in Revenue Reserve Brought Forward		12,939,416.41	12,471,480.87
Transfer from / (to) Income Equalisation Account		(6,682,553.73)	7,712,645.04
Balance Transferred to Revenue Reserve		63,889,421.72	12,939,416.41
Significant Accounting Policies & Notes to Accounts	H		

As per our attached report of even date

For N.M Rajji & Co.
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S N Shivakumar
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Place: New Delhi
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Deepa Varshnei
Executive Vice President (Accounts)

Nitish Ojha
Fund Manager

TAURUS MUTUAL FUND : TAURUS - DISCOVERY STOCK FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 31ST MARCH 2008

		As at 31-03-2008 AMOUNT (RS.)		As at 31-03-2007 AMOUNT (RS.)
SCHEDULE 'A' : UNIT CAPITAL				
19,127,527.677 units (previous year 14,721,133.359 units) of Rs.10/- each fully paid up		191,275,276.77		147,211,333.59
		191,275,276.77		147,211,333.59
SCHEDULE 'B' : RESERVES & SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	53,397,778.57		78,224,782.72	
Discount / Premium on units Repurchased/Sold during the year	91,404,019.89		(17,114,359.11)	
Transfer from / (to) Income Equalisation Account	6,682,553.73		(7,712,645.04)	
		151,484,352.19		53,397,778.57
Revenue Reserve				
(As per Annexed account) [Including net unrealised appreciation in value of Investments Rs. 134,401,290.45 (Previous year Rs. 89,929,399.79)]		63,889,421.72		12,939,416.41
		215,373,773.91		66,337,194.98
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry Creditors	405,543.44		462,789.15	
Contract for Purchase	1,042,836.00		-	
Payable to TAMCO Ltd (Including Management Fees Payable)	228,513.00		169,712.57	
Entry / Exit Load	184,605.09		-	
Tax deducted at source payable	65,572.00		38,965.00	
Securities Transaction Tax Payable	209,438.00		333,294.00	
Service Tax Payable	30,955.20		44,368.90	
Audit Fee Payable	124,536.00		132,570.00	
Custodian Fee Payable	19,333.06		14,050.17	
Unit Redemption Payable	138,648.00	2,449,979.79	143,648.00	1,339,397.79
		2,449,979.79		1,339,397.79
SCHEDULE 'D' : INVESTMENTS				
(Refer Note 1(b) of schedule H)				
Equity Shares		313,520,580.15		194,322,680.03
Government Securities		2,415,900.00		2,386,500.00
Collateralised Borrowing & Lending Obligation (CBLO)		87,079,627.00		9,989,066.00
		403,016,107.15		206,698,246.03

TAURUS MUTUAL FUND : TAURUS - DISCOVERY STOCK FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS ON 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		5,641,007.69		4,279,652.04
Contract for sale of investment		409,406.80		3,701,682.46
Accrued Interest	17,095.83		2,834,219.00	
Less: Provision for doubtful Interest	-	17,095.83	(2,817,123.17)	17,095.83
Debenture Redemption Receivable	-		15,000,000.00	
Less: Provision for doubtful receivables	-	-	(15,000,000.00)	-
Dividend Receivable		-		176,250.00
Amount due from schemes and others		15,413.00		15,000.00
		6,082,923.32		8,189,680.33

TAURUS MUTUAL FUND : TAURUS - DISCOVERY STOCK FUND
SCHEDULES FORMING PART OF THE 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/Government Securities	186,500.00		289,691.78	
Deposits with Scheduled Banks	-		137,948.47	
Collateralised Borrowing & Lending Obligation (CBLO)	2,501,337.00	2,687,837.00	590,519.00	1,018,159.25
		2,687,837.00		1,018,159.25
SCHEDULE 'G' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fees	4,626,941.63		3,010,317.32	
Registrar Charges	883,575.24		882,603.08	
Custodian Fees	246,190.21		176,195.50	
Trusteeship Fees	112,240.00		110,200.00	
Advertisement & Publicity Expenses	114,870.73		134,439.84	
Brokerage & Commission (Net of load utilised)	1,588,756.65		586,824.36	
Auditors Remuneration	140,450.00		140,450.00	
Other Operating Expenses	896,588.87	8,609,613.33	594,711.56	5,635,741.66
Less : Expenditure in excess of 2.5% limit, borne by Taurus Asset Management Co. Ltd .		144,311.93		39,087.04
		8,465,301.40		5,596,654.62

Perspective Historical Per Unit Statistics

Amount in Rupees

	As at 31.3.2008	As at 31.3.2007	As at 31.3.2006
Per Unit Particulars			
A) Face Value	10.00	10.00	10.00
B) Net Asset Value, per unit	21.25	14.50	15.52
C) Gross Income			
i) Income other than Profit on sale of investment	0.63	0.26	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)	1.71	2.76	3.39
iv) Net change in Net Unrealised gain/loss in value of investments	1.11	-	4.10
v) Transfer to Revenue Account from past years' reserve.	-	-	-
vi) Gross Income [Total of (i) to (v)]	3.45	3.02	7.73
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	0.44	0.38	0.40
ii) Net change in Net Unrealised gain/loss in value of investments	-	3.13	-
iii) Total Expenses [Total of (i) and (ii)]	0.44	3.51	0.40
E) Net Income [(C)-(D)]	3.01	(0.49)	7.33
F) Unrealised appreciation/(depreciation) in value of investments	4.18	3.99	6.38
G) (1) Trading Price/NAV			
i) Highest during the year	32.64	17.37	15.52
ii) Lowest during the year	13.97	9.38	9.20
(2) Price Earning Ratio	NA	NA	NA
H) Per unit ratio of expenses to average net assets by %	2.50%	2.50%	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)	19.52%	-0.74%	48.48%

Annexure I

**Discovery Stock Fund
Portfolio as on 31/3/2008**

	Name of the Instrument	Quantity	Mkt Value
SI No.	Equity - Listed/Awaiting Listing		Rs in Lacs
1	JP ASSOCIATES LTD	217485	492.82
2	RELIANCE CAPITAL LTD	30600	376.23
3	NEW DELHI TELEVISION LTD	57268	221.05
4	WELSPUN GUJARAT STAHL ROHREN LTD.	49000	187.79
5	GAIL INDIA LTD	31929	135.65
6	RELIANCE INDUSTRIES LTD	5365	121.49
7	UFLEX LTD	81995	111.60
8	M R P L LTD	132000	102.76
9	HINDUSTAN OIL EXPLORATIONS LTD	92018	96.02
10	GMR INFRASTRUCTURE LTD	64000	95.36
11	DECCAN CHRONICLE HOLDINGS LTD.	53284	87.28
12	ENTERTAINMENT NETWORK LTD	22157	82.44
13	BHARAT FORGE LTD	29727	79.48
14	I D B I LTD	86200	76.76
15	MAHINDRA LIFESPACE DEVELOPERS LTD.	18290	75.57
16	S R F LTD	71581	72.15
17	GUJARAT NRE COKE LTD.	51000	71.04
18	JP HYDRO LTD	116000	62.70
19	POWER GRID CORPORATION OF INDIA LTD	59063	57.85
20	JAYPEE HOTELS LTD	38082	57.12
21	INOX LESITURE LTD	55000	55.00
22	I F C I LTD	121201	53.39
23	DCM SHRIRAM CONSOLIDATED LTD	90980	50.63
24	C E S C LTD	12129	49.94
25	SHIV-VANI OIL & GAS EXPL. SERV. LTD	8782	46.26
26	INDRAPRASTHA GAS LTD.	26613	35.20
27	POLARIS SOFTWARE LTD	39813	31.27
28	ASHOK LEYLAND LTD	82500	29.12
29	CAIRN INDIA LIMITED	12000	26.90
30	FACOR STEELS LTD	480000	25.39
31	USHA MARTIN LTD	25746	20.48
32	SIEL LTD	62705	19.63
33	NAHAR CAPITAL & FINANCIAL SERVICES LTD	17258	10.36
34	RURAL ELECTRIFICATION CORP.LTD.	8091	8.58
35	RELIANCE POWER LIMITED	2629	8.35
36	BGR ENERGY SYSTEMS LTD.	448	1.53
	Total		3135.20
	Debt Instruments		
	Listed/Awaiting Listing		
1	TANGERINE INFORMATIQUE	100000	0.00 #
	Total		0.00
	Government Securities		
1	7.46% GOI 2017	25000	24.16
	Total		24.16
	Money Market Instruments-		
	CBLO		870.80
	Total		870.80
	Total Market / Fair Value		4030.16

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