

TAURUS MUTUAL FUND
BALANCE SHEET OF TAURUS THE STARSHARE AS AT 31ST MARCH, 2008

	SCHEDULE	As at 31-03-2008 AMOUNT (RS.)	As at 31-03-2007 AMOUNT (RS.)
LIABILITIES			
Unit Capital	A	378,774,554.86	392,751,787.15
Reserves & Surplus	B	1,589,244,740.70	1,071,599,817.20
Loans		-	-
Current Liabilities and Provisions	C	7,016,847.32	2,786,467.84
		1,975,036,142.88	1,467,138,072.19
ASSETS			
Investments	D	1,949,932,035.38	1,435,284,015.27
Deposits		-	-
Other Current Assets	E	25,104,107.50	31,854,056.92
Fixed Assets		-	-
Deferred Revenue Expenditure		-	-
		1,975,036,142.88	1,467,138,072.19
Significant Accounting Policies & Notes to Accounts	I		

As per our attached report of even date

For N.M Raiji & Co.
Chartered Accountants

S N Shivakumar
Partner

For Taurus Investment Trust Company Limited

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 THE STARSHARE 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		11,485,314.60	15,187,756.85
Interest	F	7,196,236.05	4,399,717.59
Profit on sale/ redemption of investments (Net)			
- inter-scheme		-	-
- others		337,405,607.89	295,662,689.15
Miscellaneous Income	G	4,949.93	3,212,694.19
Provisions no longer required written back (Refer Note 10 b of Schedule I)		17,812,500.00	1,406,250.00
Net change in unrealised gain/loss in value of Investments		231,883,812.72	-
		605,788,421.19	319,869,107.78
EXPENSES			
Management, Trusteeship Fees, Administrative & Other Operating expenses	H	39,651,479.05	37,325,935.47
Net change in unrealised gain/loss in value of Investments		-	128,459,962.07
		39,651,479.05	165,785,897.54
Surplus for the year		566,136,942.14	154,083,210.24
Opening Balance in Revenue Reserve Brought Forward		1,157,032,861.13	1,041,052,187.39
Transfer from / (to) Income Equalisation Account		(15,671,806.88)	(38,102,536.50)
Balance transferred to Revenue Reserve		1,707,497,996.39	1,157,032,861.13
Significant Accounting Policies & Notes to Accounts	I		

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)

R K Gupta
Fund Manager & M.D

TAURUS MUTUAL FUND - TAURUS THE STARSHARE
SCHEDULES FORMING PART OF 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				
37,877,455.486 units (Previous Year 39275178.715 units) of Rs.10/- each fully paid up		378,774,554.86		392,751,787.15
		<u>378,774,554.86</u>		<u>392,751,787.15</u>
SCHEDULE 'B' : RESERVES & SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	(85,433,043.93)		54,656,361.03	
Discount / Premium on units repurchased/sold during the year	(48,492,018.64)		(178,191,941.46)	
Transfer from / (to) Income Equalisation Account	15,671,806.88		38,102,536.50	
Closing Balance		(118,253,255.69)		(85,433,043.93)
Revenue Reserve				
(As per Annexed account)		1,707,497,996.39		1,157,032,861.13
[Including net unrealised appreciation in value of Investments Rs. 1,234,244,261.13 (Previous year Rs. 950,771,083.88)]		<u>1,589,244,740.70</u>		<u>1,071,599,817.20</u>
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry Creditors	986,627.28		802,952.54	
Contract for Purchase of Investments	3,482,473.49		-	
Payable to TAMCO Ltd (Including Management Fees Payable)	1,638,309.47		1,303,765.82	
Tax deducted at source payable	322,793.00		185,204.00	
Securities Transaction Tax Payable	264,022.01		192,926.01	
Service Tax Payable	88,067.11		65,051.57	
Audit Fees Payable	149,445.00		159,085.00	
Custodian Fee Payable	85,109.96	7,016,847.32	77,482.90	2,786,467.84
		<u>7,016,847.32</u>		<u>2,786,467.84</u>
SCHEDULE 'D' : INVESTMENTS				
(Refer Note 1(b) of schedule I)				
Equity Shares		1,816,074,225.20		1,385,702,761.77
Preference Shares		9,562,500.00		-
Debentures (Listed / Awaiting listing)		11,232,736.00		10,542,111.50
Government Securities		11,186,300.00		11,169,650.00
Collateralised Borrowing & Lending Obligation (CBLO)		101,876,274.18		27,869,492.00
		<u>1,949,932,035.38</u>		<u>1,435,284,015.27</u>

TAURUS MUTUAL FUND - TAURUS THE STARSHARE
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 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		12,258,336.24		12,354,379.91
Contract for sale of investment		6,588,028.03		10,760,033.16
Dividend Receivable		-		1,003,938.00
Accrued Interest on Debentures/Government Securities	13,113,225.61		13,106,529.73	
Less: Provision for doubtful Interest	(12,415,938.48)	697,287.13	(12,415,938.48)	690,591.25
Accrued interest on CBLO Margin Money		15,367.00		43,472.00
Debenture Redemption Receivable	77,040,643.00		94,853,143.00	
Less: Provision for doubtful receivables	(77,040,643.00)	-	(94,853,143.00)	-
Amount due from brokers, schemes and others		192,290.70		509,122.95
Margin Money for Derivative / CBLO Trading		5,352,798.40		6,492,519.65
		<u>25,104,107.50</u>		<u>31,854,056.92</u>

TAURUS MUTUAL FUND - TAURUS THE STARSHARE
SCHEDULE FORMING PART OF THE REVENUE ACCOUNT FOR THE PERIOD 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 ON				
Debentures/Bonds/Government Securities	1,921,069.85		2,196,650.81	
Deposits with Scheduled Banks	-		313,376.01	
Collateralised Borrowing & Lending Obligation (CBLO)	5,275,166.20	7,196,236.05	1,889,690.77	4,399,717.59
		<u>7,196,236.05</u>		<u>4,399,717.59</u>
SCHEDULE 'G' : MISCELLANEOUS INCOME				
Other Income (Refer Note 12 of Schedule I)		4,949.93		3,212,694.19
		<u>4,949.93</u>		<u>3,212,694.19</u>
SCHEDULE 'H' : MANAGEMENT , TRUSTEESHIP ,ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fee	26,195,858.52		20,058,944.82	
Registrar Charges	3,150,637.44		2,467,868.37	
Custodian Fee	1,206,733.41		1,146,219.44	
Trusteeship Fee	112,240.00		110,200.00	
Advertisement & Publicity Expenses	2,296,550.79		412,596.98	
Brokerage & Commission (Net of load utilised)	2,729,676.85		9,010,749.84	
Auditors Remuneration	168,540.00		168,540.00	
Other Operating Expenses	3,791,242.04	39,651,479.05	3,950,816.02	37,325,935.47
		<u>39,651,479.05</u>		<u>37,325,935.47</u>

Perspective Historical Per Unit Statistics

Amount in Rupees

	STARSHARE		
	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	51.94	37.28	34.17
C) Gross Income			
i) Income other than Profit on sale of investment	0.96	0.62	0.51
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)	8.91	7.52	3.00
iv) Net change in Net Unrealised gain/loss in value of investments	6.12	-	13.01
v) Transfer to Revenue Account from past years' reserve.	-	-	-
vi) Gross Income [Total of (i) to (v)]	15.99	8.14	16.52
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	1.05	0.95	0.48
ii) Net change in Net Unrealised gain/loss in value of investments	-	3.27	-
iii) Total Expenses [Total of (i) and (ii)]	1.05	4.22	0.48
E) Net Income [(C)-(D)]	14.94	3.92	16.04
F) Unrealised appreciation/(depreciation) in value of investments	27.89	20.99	21.02
G) (1) Trading Price/NAV			
i) Highest during the year	83.90	43.68	34.17
ii) Lowest during the year	35.83	23.56	17.92
(2) Price Earning Ratio	NA	NA	NA
H) Per unit ratio of expenses to average net assets by %	1.87%	2.40%	1.84%
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/loss in value of investments)	28.55%	12.29%	62.82%

Annexure I

Starshare
Portfolio as on 31/3/2008

SI No.	Name of the Instrument	Quantity	Mkt Value
	Equity - Listed/Awaiting Listing		Rs in Lacs
1	JP ASSOCIATES LTD	2234105	5062.48
2	CROMPTON GREAVES LTD	1186588	3264.90
3	ADITYA BIRLA NUVO LTD	79671	1111.33
4	NEW DELHI TELEVISION LTD	217624	840.03
5	LARSEN & TOUBRO LTD	21774	658.62
6	T I S C O LTD	93319	646.84
7	RELIANCE INDUSTRIES LTD	18355	415.65
8	JSW STEELS LTD	44508	364.57
9	CEAT LTD	235179	256.35
10	N T P C LTD	122104	240.54
11	DLF LIMITED	36020	232.87
12	STERLITE INDUSTRIES LTD	31700	226.24
13	RANBAXY LABORATORIES LTD	47801	209.73
14	FINANCIAL TECHNOLOGIES(INDIA) LTD	11600	185.98
15	SATYAM COMPUTERS LTD	46424	183.17
16	O N G C LTD	18272	179.31
17	ZEE TELEFILMS LTD	72000	176.15
18	INDRAPRASTHA GAS LTD	131987	174.55
19	KEC INTERNATIONAL LTD	26033	171.77
20	ALPS INDUSTRIES LTD	441208	170.53
21	RELIANCE CAPITAL LTD	13571	166.86
22	RELIANCE COMMUNICATION VENTURES LTD	30283	153.93
23	INDIA CEMENTS LTD	82200	153.55
24	CHI INVESTMENT LTD	83984	152.05
25	BALARAMPUR CHINI MILLS LTD	177594	143.50
26	HCL TECHNOLOGIES LTD	56112	141.96
27	CORE PROJECTS & TECHNOLOGY LTD	68000	130.90
28	PARSVNATH DEVELOPERS LTD	61462	128.92
29	AMTEK AUTO LTD	48972	125.29
30	I C I C I BANK LTD	16237	125.04
31	CIPLA LTD	55557	122.09
32	ULTRATECH CEMENT LTD.	14809	115.49
33	HOUSING DEVELOPMENT & INFRA LTD	17266	113.73
34	AXIS BANK LTD	13750	107.41
35	EVERONN SYSTEM INDIA LTD.	17839	104.64
36	RELIANCE PETROLEUM LTD	66200	103.44
37	I D B I LTD	116090	103.38
38	UFLEX LTD	72117	98.15
39	TATA MOTORS LTD	15498	96.62
40	ADANI ENTERPRISES LIMITED	15500	93.08
41	MCLEOD RUSSEL INDIA LTD.	139396	91.79
42	PUNJAB NATIONAL BANK LTD	17000	86.39
43	MEGASOFT LTD.	93612	84.39
44	BALLARPUR INDUSTRIES LTD	268086	74.93
45	DISH TV LTD.	145425	71.99
46	GTL LTD	28025	70.33
47	RAYMOND LTD	20980	62.45
48	INFOSYS TECHNOLOGIES LTD	4200	60.07
49	S R F LTD	54499	54.93
50	ADLABS FILMS LIMITED	8622	52.87
51	TATA CHEMICALS LTD	17279	48.52
52	RAJESH EXPORTS LTD	59000	45.81
53	POWER GRID CORPORATION OF INDIA LTD	39435	38.63
54	FACOR STEELS LTD	485000	25.66
55	WIRE N WIRELESS(INDIA) LTD	56500	20.37
56	HINDALCO LTD	8518	14.03
57	WELLWIN INDUSTRIES LTD	189983	5.98
58	OCTAV INVESTMENTS LTD.	2082	0.00 @
	Total		18160.74
	Preference Shares		
	TATA STEEL LIMITED (CCPS)	90000	95.63
	Total		95.63
	Debt Instruments		
	Listed/Awaiting Listing		
1	6.00% IDBI BONDS 2009	5	48.71
2	KOTAK MAHINDRA BANK BONDS	5	48.70
3	10% HUDCO 2012	3	14.92
	Total		112.33
	Government Securities		
1	11.03% GOI 2012	50000	56.38
2	9.85% GOI 2015	50000	55.48
	Total		111.86
	Money Market Instruments-		
	CBLO		1018.76
	Total		1018.76
	Total Market / Fair Value		19499.32

@' Unlisted as on 31/03/2008