

TAURUS MUTUAL FUND
BALANCE SHEET OF TAURUS TAX SHIELD (FORMERLY LIBRA TAX SHIELD) AS AT MARCH 31ST, 2009

	SCHEDULE	As at MARCH 31ST, 2009 AMOUNT (RS.)	As at MARCH 31ST, 2008 AMOUNT (RS.)
LIABILITIES			
Unit Capital	A	89,336,775	50,373,147
Reserves & Surplus	B	50,809,239	70,768,364
Loans		-	-
Current Liabilities and Provisions	C	8,086,411	2,996,260
		148,232,426	124,137,771
ASSETS			
Investments	D	115,162,098	119,185,501
Deposits		-	-
Other Current Assets	E	33,070,328	4,952,270
Fixed Assets		-	-
Deferred Revenue Expenditure		-	-
		148,232,426	124,137,771
Significant Accounting Policies and notes to Accounts	H		

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 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

Prasanna Pathak
Fund Manager

TAURUS MUTUAL FUND
REVENUE ACCOUNT OF TAURUS TAX SHIELD (FORMERLY LIBRA TAX SHIELD) 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	F	1,388,237	604,704
Interest		1,624,376	677,736
Profit on sale/ redemption of investments (Net)			
- others		-	7,982,327
Net change in unrealised gain/loss in value of Investments		397,133	502,059
Miscellaneous Income		67	-
		3,409,813	9,766,826
EXPENSES			
Management, Trusteeship Fees, Administrative & Other Operating expenses	G	3,278,185	1,926,667
Loss on sale of investment (Net)			
- inter-scheme		604,540	-
- others		49,464,007	-
		53,346,732	1,926,667
Surplus/(Deficit) for the Year		(49,936,919)	7,840,159
		-	-
Opening Balance in revenue reserve brought forward		26,327,697	6,530,892
Transfer from / (to) Income Equalisation Account		5,390,871	11,956,645
Dividend Distribution		(4,603,381)	-
Balance transferred to Revenue Reserve		(22,821,733)	26,327,697
Significant Accounting Policies & Notes to Accounts	H		

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

Prasanna Pathak
Fund Manager

TAURUS TAX SHIELD (FORMERLY LIBRA TAX SHIELD)
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				
(I) Taurus Tax Shield - Dividend Plan 2,356,124.661 units (Previous Year - units) of Rs. 10 each fully paid up	23,561,247			
(II) Taurus Tax Shield- Growth Plan 6,577,552.862 units (Previous Year 5,037,314.748 units) of Rs. 10 each fully paid up	65,775,529	89,336,775		50,373,147
		<u>89,336,775</u>		<u>50,373,147</u>
SCHEDULE 'B' : RESERVES & SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	44,440,667		9,502,156	
Discount / Premium on units repurchased/sold during the year	34,581,175		46,895,157	
Transfer from / (to) Income Equalisation Account	(5,390,871)		(11,956,645)	
Closing balance		73,630,972		44,440,667
Revenue Reserve (As per Annexed Account) [Including net unrealised appreciation in value of Investments Rs.8,126,286.82 (Previous year Rs. 17,857,150.20)]		(22,821,733)		26,327,697
		<u>50,809,239</u>		<u>70,768,364</u>
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry creditors		1,020,051		386,581
Contract for purchase of Investment		6,633,108		2,526,822
Tax deducted at source payable		67,711		15,704
Security Transaction Tax Payable		200		-
Service Tax Payable		64,047		47,524
Audit Fee Payable		8,313		9,963
Dividend Payable		3,337		-
Custodian Fee Payable		6,605		9,666
Other Liabilities		283,039		-
		<u>8,086,411</u>		<u>2,996,260</u>
SCHEDULE 'D' : INVESTMENTS (Refer Note 1(b) of schedule H)				
Equity Shares		108,944,069		91,792,028
Collateralised Borrowing & Lending Obligation (CBLO)		6,218,028		27,393,473
		<u>115,162,098</u>		<u>119,185,501</u>

TAURUS TAX SHIELD (FORMERLY LIBRA TAX SHIELD)
SCHEDULES FORMING PART OF BALANCE SHEET AS ON MARCH 31ST, 2009

		As at 31-03-2009 AMOUNT (RS.)		As at 31-03-2008 AMOUNT (RS.)
SCHEDULE 'E' : OTHER CURRENT ASSETS				
Balance with Banks in Current Accounts		11,319,736		4,269,179
Contract for sale of investment		5,580,936		-
Other Current Assets		6,258		34,877
Receivable from TAMCO Ltd (Net of Management Fees Payable)		3,380,940		648,215
Accrued Interest on debentures/bonds		690		-
Dividend Receivable		16,575		-
Margin Money for Derivative Trading / CBLO		10,364,873		-
Units Subscription Receivable		2,397,850		-
Receivable - Units Redemption.		2,470		-
		-		-
		<u>33,070,328</u>		<u>4,952,271</u>

TAURUS TAX SHIELD (FORMERLY LIBRA TAX SHIELD)
SCHEDULES FORMING PART OF THE REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31ST, 2009

		For the Year ended 31-03-2009 AMOUNT (RS.)		For the Year ended 31-03-2008 AMOUNT (RS.)
SCHEDULE 'F' : INTEREST				
Certificate of Deposits	67,645		-	
Collateralised Borrowing & Lending Obligation (CBLO)	1,556,731	1,624,376	677,736	677,736
		<u>1,624,376</u>		<u>677,736</u>
SCHEDULE 'G' : MANAGEMENT , TRUSTEESHIP ,ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fee	1,838,482		1,074,362	
Registrar Charges	937,067		214,196	
Custodian Fee	70,646		71,339	
Trusteeship Fee	112,360		112,240	
Advertisement & Publicity Expenses	1,349,223		55,492	
Brokerage & Commission (Net of Load utilised)	1,658,728		944,243	
Auditors Remuneration	9,376		11,236	
Other Operating Expenses	813,301	6,789,183	200,720	2,683,828
Less: Expenses in excess of limit recoverable from Taurus Asset Management Company Limited		3,510,998		757,161
		<u>3,278,185</u>		<u>1,926,667</u>

Perspective Historical Per Unit Statistics

Amount in Rupees

	TAURUS TAX SHIELD		
	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 Plan	16.52	24.05	15.80
- Dividend Plan	13.36		
C) Gross Income			
i) Income other than Profit on sale of investment	0.34	0.25	0.34
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-0.07	0.00	0.00
iii) Income (net) from Profit on sale of investment to third party) (net)	-5.54	1.58	-0.59
iv) Net change in Net Unrealised gain/loss in value of investments	0.04	0.10	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)]	-5.22	1.93	-0.25
D) Total Expenses			
i) Aggregate of Expenses,write off,amortisation and charges	0.37	0.38	0.34
ii) Net change in Net Unrealised gain/loss in value of investments	0.00	0.00	2.26
iii) Total Expenses [Total of (I) and (ii)]	0.37	0.38	2.60
E) Net Income [(C)-(D)]	-5.59	1.55	-2.85
F) Unrealised appreciation/(depreciation) in value of investments	0.05	0.01	-0.16
G) (1) Trading Price/NAV			
i) Highest during the year -Growth Plan	28.72	36.88	21.08
- Dividend Plan	25.08		
ii) Lowest during the year - Growth Plan	14.82	15.22	12.47
- Dividend Plan	12.01		
(2) Price Earning Ratio		NA	NA
H) Per unit ratio of expenses to average net assets by %	2.50%	2.50%	2.00%
I) Per unit ratio of gross income to average net assets by %	-35.58%	12.66%	-14.63%
(including net changes in unrealised gain/loss in value of investments)			

* Dividend Plan launched as on 21.08.08

Annexure I

TAURUS TAX SHIELD

Portfolio Statement as on March 31, 2009

Name of the Instrument	Quantity	Market Value (in Rs. Lacs)
Equity & Equity related		
(a) Listed/ awaiting listing on Stock Exchange		
Reliance Industries Ltd.	5,350	81.49
Bharti Airtel Ltd.	7,550	47.25
ITC Ltd.	22,700	41.95
Jaiprakash Associates Ltd.	48,670	40.98
GAIL (India) Ltd.	15,400	37.61
Indraprastha Gas Ltd.	29,437	32.00
Suzlon Energy Ltd.	74,000	31.38
Sun Pharmaceutical Industries Ltd.	2,700	30.03
Rural Electrification Corporation Ltd.	30,749	29.58
Oil & Natural Gas Corporation Ltd.	3,500	27.29
Hero Honda Motors Ltd.	2,500	26.75
Hindustan Unilever Ltd.	11,000	26.20
Bharat Electronics Ltd.	2,900	25.60
Marico Ltd.	40,000	24.02
NTPC Ltd.	13,284	23.94
Punjab National Bank	5,400	22.19
Power Finance Corporation Ltd.	15,108	21.88
Oriental Bank of Commerce	19,000	20.88
Larsen & Toubro Ltd.	3,100	20.85
Reliance Communications Ltd.	11,600	20.25
Infrastructure Development Finance Company Ltd.	36,225	19.63
Sasken Communication Technologies Ltd.	33,000	19.27
Gujarat Narmada Valley Fertilisers Company Ltd.	28,500	17.19
Bharat Heavy Electricals Ltd.	1,100	16.55
Bank of Baroda	7,000	16.42
Punj Lloyd Ltd.	18,000	16.41
Castrol India Ltd.	4,988	16.24
Mundra Port & Special Economic Zone Ltd.	5,000	16.16
Bank of India	7,035	15.47
Gujarat Gas Company Ltd.	5,525	15.18
Bharat Petroleum Corporation Ltd.	4,000	15.07
Nagarjuna Fertilizers & Chemicals Ltd.	83,898	14.93
Nestle India Ltd.	850	13.23
Axis Bank Ltd.	3,000	12.44
Jain Irrigation Systems Ltd.	3,411	11.67
Cairn India Ltd.	6,000	11.04
Bombay Dyeing & Manufacturing Company Ltd.	6,200	10.41
GVK Power & Infrastructure Ltd.	44,500	10.39
Reliance Infrastructure Ltd.	2,000	10.31
Aptech Ltd.	12,300	10.25
Adlabs Films Ltd.	6,000	10.17
Adani Enterprises Ltd.	3,800	10.15
Sesa Goa Ltd.	10,000	10.08
Reliance Capital Ltd.	2,800	9.90
Reliance Natural Resources Ltd.	22,000	9.87
Indiabulls Real Estate Ltd.	9,850	9.83
Kalpataru Power Transmission Ltd.	2,909	9.48
Housing Development & Infrastructure Ltd.	11,550	9.46
Century Textiles & Industries Ltd.	4,000	8.80
Praj Industries Ltd.	15,000	8.75
Godrej Industries Ltd.	16,220	8.53
PVR Ltd.	11,283	8.37
Ranbaxy Laboratories Ltd.	5,025	8.32
Andhra Bank Ltd.	16,981	7.63
Net 4 India Ltd.	18,863	7.59
Rallis India Ltd.	872	3.42
National Fertilisers Ltd.	3,416	1.13
Sub Total		1,061.86
(b) Unlisted		
Usha International Ltd. **#	32,564	27.60
Sub Total		27.60
Total		1,089.46
Name of the Instrument	Quantity	Market Value (in Rs. Lacs)
Money Market Instruments		
CBLO/REPO		62.18
Total		62.18
GRAND TOTAL		1,151.64

** Non Traded Security

Unlisted Security

Annexure I

TAURUS Tax Shield
Portfolio as on 31/3/2008

	Name of the Instrument	Quantity	Mkt Value
SI No.	Equity - Listed/Awaiting Listing		Rs in Lacs
1	RELIANCE CAPITAL LTD	9800	120.49
2	ORCHID CHEMICALS LTD	57717	93.13
3	3I-INFOTECH LTD	87300	84.86
4	I D F C LTD	52967	80.22
5	JP HYDRO LTD	108500	58.64
6	ELECTROSTEEL CASTINGS LTD.	128179	57.04
7	M R P L LTD	69939	54.45
8	JP ASSOCIATES LTD	24000	54.38
9	JSW STEELS LTD	6454	52.86
10	ORIENTAL BANK OF COMMERCE LTD	28500	50.35
11	J K CEMENTS LTD	29811	48.59
12	BIHAR TUBES LTD.	25000	34.61
13	USHA INTERNATIONAL LTD	7401	25.53
14	TATA TELESERVICES MAH. LTD. -TTML	84800	23.83
15	I F C I LTD	33755	14.87
16	NET 4 INDIA LTD	21980	11.11
17	FACOR STEELS LTD	182569	9.66
18	PBA INFRASTRUCTURE LTD	12341	8.66
19	RURAL ELECTRIFICATION CORP.LTD.	8091	8.58
20	RELIANCE POWER LIMITED	2629	8.35
21	INDRAPRASTHA MEDICAL LTD	25453	7.92
22	DEWAN HOUSING FINANCE CORP.LTD	5379	5.77
23	RAJ RAYON LTD.	27962	4.03
	Total		917.93
	Money Market Instruments-		
	CBLO		273.93
	Total		273.93
	Total Market/Fair Value		1191.86