



TRUSTEES REPORT FOR THE FINANCIAL YEAR 2002-2003

Dear Unitholders.

We take pleasure in presenting 9th Annual Report and Audited Accounts of various schemes of Taurus Mutual Fund for the year ended March 31, 2003.

ECONOMIC SCENARIO

The world economic scenario in 2002-03 witnessed a new dimension. While U.S economy remained under pressure, India and China emerged as dominating forces. This happened as the Government of India continued its policy of liberalization and introduced new measures, like, power sector reforms, futures trading in commodities, the intention being to bring about stability and growth. The Securities and Exchange Board of India also took certain important steps like corporate governance, exchange traded interest rate derivatives, T+2 rolling settlement, investment by mutual funds in foreign securities to bring the Indian Capital Market upto international level. Retail investors, who were not very active during the last 2 years, also started looking back at the capital market from January 2003. At the present juncture, a feel good factor is prevalent in India largely due to better economic indicators in terms of GDP Growth and low inflation rate, expected large investment in infrastructure sector, comfortable foreign exchange reserves and pre-payment of some international loans, widespread rainfall, India as a hub for outsourcing by various countries

THE MUTUAL FUNDS INDUSTRY-A GLANCE

Last year proved to be a mixed year for the Mutual Fund Industry in India. Like any other industry, mergers and acquisitions have started in the Mutual Fund Industry. This can be considered a good sign, as this will strengthen the market and bring about better quality service and efficiency. Any Fund, irrespective of the asset size can attract fresh investments even in this uneven market, if investor is satisfied on the basic parameters like safety, liquidity and returns on investment.

The above conditions are one of the initial signs of consolidation in this Industry. The good performers are being differentiated from the average or bad performers. Benchmarking of performance is also being introduced. We may witness more consolidation in the Industry in the near future. The impact of overseas markets, increasing competition, reducing margins, and high expectations of the investors are some of the standard factors affecting the industry. In this kind of scenario, the survival of Matual Funds will depend on increasing the market reach, innovation, customer retention, better performance as well as reduced costs.

The Indian Mutual Fund Industry is so far not been able to adequately mobilize investments from semi-urban and rural areas. Efforts need to be made to capture this growing income source and create interest in the minds of investors from the rural and semi-urban areas. The fact is that unitholders of most of the Funds are currently either corporate investors or high net worth investors of big cities. It is a paradoxical situation that the special purpose vehicle, which was designed for the small and retail investor, has been more effectively utilized by the large corporates.

TAURUS MUTUAL FUND-THE YEAR IN RETROSPECT

At the beginning of the year, Taurus Mutual Fund was managing eight schemes. Out of which, six were equity schemes and two were income schemes.

During the year under review, Taurus Mutual Fund took a bold step in announcing MERGER OF OPEN END SCHEMES i.e. Libra Leap with another open end scheme i.e. Bonanza Exclusive Growth Scheme. It was the first time that open-end schemes were merged by any Mutual Fund. There were many initial hiccups in consolidating the business on account of lack of clarity in the Regulations. SEBI, however, took note of the

problems faced on consolidating the business in a Mutual Fund and accordingly, announced detailed guidelines for consolidating and merging of various schemes. Similarly, BONANZA Equity Linked Saving on Tax Scheme 1993 (BEST-93) a close ended tax saving scheme which was taken over from BOI Mutual Fund in March 2002 was also merged with Libra Tax Shield, an open end tax saving scheme being managed by the Taurus Mutual Fund.

PERFORMANCE OF THE SCHEMES

The performance of individual schemes during the year is reviewed hereunder: -

The Starshare

The scheme was initially launched as a close end equity growth scheme in 1994 and converted as an open-end scheme in 1999. The objective of the scheme is to provide long-term capital appreciation. During the period under review, the scheme performed largely in tandem with broad market movement and NAV of the scheme also moved in a narrow range. This scheme was carrying large number of unlisted / thinly traded stocks which were held by the scheme since 1995-96. The performance of these stocks was extremely poor and a drag on the NAV. Trustees, therefore, decided to sell the entire such stocks. Now the portfolio of the scheme is small, well balanced and diversified.

During this period, market also showed more resilience towards cash stocks. Since portfolio of the scheme is tilted towards cash stocks, upswing in the NAV was quite evident. With the restructuring of the portfolio, Investors' confidence is building up which is now reflected from the fresh inflow in the scheme.

We have also changed the Investment Policy for the scheme and now the entire portfolio is divided in a) Investment for long term purpose b) Investment for short and medium term purpose. Keeping this policy in mind, about 20-30% of the assets of the scheme is being invested for a long-term purpose and balance for short term purpose. Profit booking is now being done on regular basis and funds reinvested in the market to generate better returns.

Discovery Stock Fund

During the year under review, the scheme performed largely in tandem with market movement and NAV of the scheme moved in a narrow range. The scheme was converted into open end in March 2000 and the name was changed from Newshare to Discovery Stock Fund. The investment objective of the scheme is to identify and select low priced stocks through discovery mechanism, which would include:

- (i) Undervalued stocks offering opportunities for growth potential.
- (ii) Low priced stocks with decent dividend yield
- (iii) Stocks where lower side risk is minimum
- (iv) Stocks of turnaround cases with potential for improvement.

The NAV of the Scheme was under pressure due to presence of some unlisted securities and thinly traded stocks in the portfolio, thereby affecting availability of funds for portfolio operations.

Besides provisions were required to be made on some debt investment in terms of SEBI's guidelines. Trustees have addressed these problems and large number of illiquid securities / thinly traded securities were sold and full provision has been made for the bad debts. Now the present portfolio is small and regularly monitored by the Fund Manager.

We feel that lower NAV and quality portfolio in this scheme may attract large number of investors in future.

Bonanza Exclusive Growth Scheme-Open

The scheme was launched by the Bank of India Mutual Fund in 1995 as a close-end equity growth scheme and was converted into an open-end





Scheme in April 1999. The Scheme was taken over by the Taurus Mutual Fund from the Bank of India Mutual Fund w.e.f. March 27, 2002. This is also a equity oriented growth Scheme the objective being long term capital appreciation. The last NAV of the scheme declared by BOI Mutual Fund was Rs.9.18 per unit as on March 23, 2002. Since then, portfolio restructuring has been done and profit booking is an on-going exercise. The portfolio of the scheme is regularly reshuffled based on market perception about different sectors. The portfolio of the scheme mainly consists of active and fundamentally strong stocks from BSE 200, the benchmark index. The performance of the scheme during the period under review is quite satisfactory.

During the month of October 2002, the Libra Leap scheme, an open-end equity growth scheme of the Taurus Mutual Fund was merged with this scheme due to identical investment objectives and this reduced the cost of operations. Bonanza Exclusive Growth Scheme-Open was classified by Value Research as ***** scheme in July 2003, and rated as one of the Top Ten equity schemes by way of annual returns. Trustees are confident that this scheme-may turn out to be the flagship scheme in the near future.

Libra Tax Shield

Libra Tax Shield is an open-end equity linked tax saving scheme with income tax benefits under Section 88 of the Income Tax Act, 1961. Funds under the scheme are pre-dominantly invested in equity shares as per the investment objective of the scheme being providing long-term capital appreciation.

In this scheme, investment is normally made for long-term purpose but profit is being booked on regular basis. During the second half of 2002-03, NAV of the scheme started showing upward movement though market continued to remain in bearish mood. Investment in this scheme upto Rs.10,000/- per year is entitled for the tax benefit U/s 88 of Income Tax Act. Being an open-end scheme, investment can even be made on monthly/weekly basis. However, the investment will carry the lock-in period of 3 years from the date of investment.

With the improvement in the Indian Economy in general and capital market is particular, investment in this scheme may provide better returns as compared to other instruments eligible for tax benefit U/s 88 of I.T Act.

Libra Bond Fund

The scheme was launched in July, 2001 as an open-end bond scheme with investment objective to maximize income through a basket of debt, bonds, debentures, government securities and money market instruments etc. of varying maturities while maintaining safety and liquidity.

In this Scheme, there are two Options for the Investors (a) Growth Option (b) Dividend Option.

The scheme has consistently performed satisfactorily except during certain periods when there were big falls in the bond market.

The initial investment strategy adopted was to invest in securities of long-term maturity, which was later reduced to medium term maturity securities. With more funds coming into the scheme, the strategy is expected to be towards investment in securities of short term, medium and long term maturities so as to maximize returns for the investors.

Libra Gilt Fund

The scheme was launched in July 2001 as an open-end gilt scheme with investment objective to provide risk free returns to investors through investment in securities issued by Central Government or State Governments or any security unconditionally guaranteed by Government of India,

In this Scheme, there are two options for the investors (a) Growth Option and (b) Dividend Option.

The scheme has performed satisfactorily during the year except during certain period due to volatility in the government securities market.

The investment strategy during the year in the scheme had been to invest in medium to long-term securities and that had yielded good results. However, the investment approach will be flexible so as to maximize returns for the investors. The Scheme was launched as No-load Scheme.

INVESTOR SERVICES

During the year, the Fund put its best foot forward in terms of redressal of investor grievances addressing each and every individual investor complaint. The data, which is given below, is self-explanatory.

Schemes	Investor Complaints					
	Received in Previous Year	Received During the Year	Redressed During the Year	Outstanding 31.03.2003		
Taurus The Starshare	459	203	203	NIL		
Discovery Stock Fund	292	95	95	NIL		
Libra Tax Shield	NIL	- 3	3	NIL		
Libra Bond Fund	NIL	4	4	NIL		
Libra Gilt Fund	NIL	NIL	NIL	NIL		
BONANZA Exclusive Growth Scheme-Open	NIL	72	72	NIL		
Total	751	377	377	NiL		

Following on-line services are now available through CAMS: -

- CAMS EISC (Oracle based software) at Delhi CAMS Investor Service Centre. This is directly linked to the Investor database in Chennai, hence enabling us to get the investors status on real time basis (latest Account Statements, investment details etc. are available on daily basis).
- Mail back services: Queries pertaining to latest Account Statement, Brokers' business etc. can be mailed to CAMS MAIL SERVER, MAIL HANDLING ROBOT (through CAMS website and the password provided by CAMS). The replies to these queries are usually obtained in 15-30 minutes. With these changes, services to the investors have improved considerably.

The website of the Fund, www.taurusmutualfund.com is getting popular and there has been an increase in the number of visitors to this site.

FUTURE OUTLOOK

The initial two months of Financial Year 2003-04 was the mirror image of the previous year for the equity market. Then comes the news about the good monsoon for the whole of the country followed by better than expected June Quarter results by the corporates. PE ratio of most of blue chip companies was at attractive levels. Foreign Institutional Investors (FIIs), who were keeping close watch on these developments, jumped into the arena and since then the market has not looked back except for few technical corrections.

We believe that with the above-average monsoon, improvement in the overall economic scenario, robust foreign exchange reserves position and a host of factors, the equity market may continue to remain in a bullish mood in the near future.

During this period, interest rates remained stable and liquidity was comfortable except for a short period on account of advance tax payment. The Bond and the Gilt market is likely to be cautious of implications of the foreign exchange market and rupee liquidity on account of RIB redemption. Based on the present market scenario, we expect that G-Sec yields may remain more volatile in the second half of the current financial year than in the first half with possible liquidity surprises.

Demand for the credit is likely to pick up during the second half, which will confirm growth in the manufacturing sector.

CHANGE IN CONTROLLING INTEREST OF THE AMC & SPONSOR

M/s. Lazard India Limited, one of the co-sponsors of the Fund has exited from the Mutual Fund business. To maintain the continuity in the business, the entire stake of Lazard India Limited has been taken over by HB Portfolio Limited and its nominees.



INTERNAL CONTROL & SYSTEMS

In terms of SEBI's Regulations for Mutual Funds, Creditcapital Asset Management Company Limited (CAMCO) is the Investment Manager for all the schemes of Taurus Mutual Fund and Creditcapital Investment Trust Company Limited (CITCO) is acting as the Trustees.

THE ASSET MANAGEMENT COMPANY

Creditcapital Asset Management Co. Ltd. (CAMCO) as Investment Manager is looking after the day to day operations of the Mutual Fund. The company has in place an adequate system of internal controls which provide reasonable assurance with regard to maintaining proper financial records, preserving economy and efficiency of operations, safe guarding assets against unauthorized uses or losses and compliance with applicable laws and regulations etc.

There are six Directors on the Board of the company, out of which four are the independent Directors. The Board is assisted by the Chief Executive Officer alongwith its team of senior officials representing Accounts, Audit, Marketing, Admin, Research and Investment etc.

In an endeavour to attaining the standards of good corporate governance, following committees have been constituted comprising of mostly the Independent Directors.

Investment Committee

Investment committee comprising of 3 independent directors meets every month to review the investments/ disinvestments made by the Fund based on the in-house research. For this purpose, committee is obtaining Management information reports for all the trade transactions done during the month, movement in the NAV and performance of the various schemes against BSE-200 which has been identified as the benchmark index by the Board of Trustees for evaluating the performance of various equity schemes on an on going basis. The committee also reviews the details of the outstanding corporate actions submitted by the respective custodians of the scheme.

Audit Committee

The company had constituted an Audit Committee to review the reports of the Internal Auditor as well as Statutory Auditors to discuss their findings, suggestions and other related matters. Audit Committee also reviews the financial results of the various schemes and other related matters as referred to by the Board from time to time.

The composition of the Audit Committee and the details of meetings attended by the Directors are given below: -

S.N	Name of Directors	Category	No. of meetings attended during 2002-03
1	Mr. P S Mathur	Non-independent, Non executive	3
2		Independent, Non executive	3
3		Independent, Non executive	3

Board of Directors

The Company has a non-executive Chairman and complying with the SEBI regulations of 50% Independent Directors.

The composition of Board and details of the meetings attended by the Directors are given below-

S.N	Name of Directors	Category	No. of Board meetings attended during 2002-03
1	Mr. J P Kundra	Independent, Non executive	5
2	Mr. Lalit Bhasin	Non-independent, Non executive	
3	Mr. P S Mathur	Non-independent, Non executive	
4	Mr. M G Gupta	Independent, Non executive	3
5		Independent, Non executive	<u> </u>
6		Independent, Non executive	4

TRUST COMPANY

In terms of the provision of Trust Deed, Creditcapital Investment Trust Company Limited (CITCO) is the Trustee company who is administering the Mutual Fund and monitoring the operations of the Asset Management Company. The Trustees have also appointed Independent Internal Auditors for all the schemes managed by Taurus Mutual Fund to support the Trustees with a reasonable assurance that the Fund and Investment Manager have complied with the various investment restrictions, reporting requirement and that Fund has adequate internal control system.

There are Seven Directors on the Board of Company out of which five are the Independent Directors.

Audit Committee

Trustees have also constituted an audit committee of the Independent Trustees for reviewing the internal audit system and the recommendations of the internal and statutory auditors. The audit committee also meets internal auditors and statutory auditors of each scheme to discuss their findings, suggestions and other related matters.

The composition of Audit committee and details of meetings attended by the Directors are given below: -

S.N Name of Directors Category No. of meetings attended during 2002-03 Mr. C K Hazari * Independent, Non executive 4 Mr. G N Tandon Independent, Non executive 5 3 Mr. K N Goval

Independent, Non executive

Independent, Non executive

5

1

Board of Directors

Mr. L K Malhotra

The Board of Trustees has a non-executive Chairman and complying with the SEBI's Regulations of having 2/3rd Independent Directors.

The composition of Board of Directors and details of meetings attended by the Directors are given below: -

S.N	Name of Directors	Category	No. of Board meetings attended during 2002-03
1	Mr. P K Kaul	Independent, Non executive	6
2	Mr. H C Bhasin	Non-independent, Non executive	5
3	Mr. C K Hazari *	Independent, Non executive	5
4	Mr. K N Malhotra	Non-independent, Non executive	-
5	Mr. K N Goyal	Independent, Non executive	6
6	Mr. G N Tandon	Independent, Non executive	5
7	Mr. G S Dahotre	Independent, Non executive	6
3	Mr. Lalit K Malhotra	Independent, Non executive	5

^{*} Mr. C K Hazari resigned as Trustee from the Board w.e.f. 20.12.02

SHAREHOLDING PATTERN OF THE AMC

The present shareholding pattern of Creditcapital Asset Management Company Ltd (the Investment Manager of the Fund) is as under:

H B Portfolio Ltd. 40.03 % RRB Securities Ltd. 23.92 % Sam-Leasco Ltd. 19.93 % H B Stockholdings Ltd. 8.13 % Edinburgh F M 7.97 % Others .02 %

DISCLOSURES

* Creditcapital Investment Trust Company Limited are the Trustees of the Taurus Mutual Fund. The Trustees have exclusive ownership of the Trust Fund and are vested with the general power of superintendence, direction and management of the affairs of the Trust. The Trustees need to ensure that the Asset Management Company and the custodians appointed in

terms of the Trust Deed fulfill the functions assigned to them from time to time; subject to the Trust Deed, the Mutual Fund Regulations, 1996, and other laws in force.

- * The Sponsor is not responsible or liable for any loss resulting form the operations of the schemes beyond the initial contribution of Rs.2 lacs made towards setting up of the Mutual Fund.
- * The prices and redemption value of the units and income from them can go up as well as down with the fluctuations in the market values of its underlying investments.
- * The prospective historical per unit statistics in accordance with para 6 (i) of the 11th schedule appear after schedules to the scheme account.
- Full portfolio of the schemes has been published in the newspapers on 31st October 2002 and on 29th April 2003.

On written request, present and prospective unitholders/investors can obtain copy of the Trust Deed, the Annual Report (at a price) and the text of the relevant scheme.

ACKNOWLEDGEMENT

For their continued help, assistance and co-operation, the Trustees express their gratitude to the Securities and Exchange Board of India, AMFI, Registrar & Transfer Agent, Custodians, Banks and the Board of Directors and employees of Creditcapital Asset Management Co. Ltd.

FOR & ON BEHALF OF BOARD OF TRUSTEES

Place : New Delhi

Date: September 23, 2003

P.K. KAUL Chairman

REGISTRAR & TRANSFER AGENTS

COMPUTER AGE MANAGEMENT SERVICES PVT. LTD.

CHANDIGARH: SCO No. 39-40, Basement-Navroop Building, Cabin No.5, Sector 17-C - 160 017, Tel.:706651

CHENNAI: Rayala Towers, 1st Floor, No. 158, Anna Salai - 600 002, Tel.: 28559724

JAIPUR: A-6, Sardar Patel Marg, C-Scheme - 302 001, Tel.: 372064,492

KOLKATA: 53/A, Rafi Ahmed Kidwari Road, 1st Foor-700 016, Tel.; 2171474-76

LUCKNOW: No. 3, First Floor, Saran Chambers I, 5, Park Road - 226 001, Tel.: 237-309, 310 MUMBAI: Apollo House, Ground Floor, 82/84, Apollo Street, Fort - 400 023, Tel.: 22702414-16

NEW DELHI: 14 & 15 Arunachal (Upper Ground Floor) 19, Barakhamba Road, New Delhi - 110001, Tel.: 3353831-32

VADODARA: 10, Paradise Complex, Sayajigunj - 390 005, Tel.: 364146.

CUSTODIANS & BANKERS					
Custodians	Bankers				
1. Citibank, N.A. 2. ABN Amro Bank N.V.	1. HDFC Bank Ltd. 2. Citibank, N.A. 3. ABN Amro Bank, N.V.				
	UDITORS				
Statutory	Internal				
1. N.M. Raiji & Co. 2. P. Bholusaria & Co.	Thakur Vaidyanath Aiyar & Co. Doogar & Associates				



AUDITORS' REPORT- LIBRA TAX SHIELD

Place: New Delhi

Dated: August 22, 2003

To the Board of Trustees Creditcapital Investment Trust Company Limited

1. We have audited the attached Balance Sheet of Taurus Mutual Fund -Libra Tax Shield Scheme as at 31st March 2003 and the Revenue Account for the year ended 31st March 2003 annexed thereto. These financial statements are the responsibility of the Board of Trustees of Taurus Mutual Fund and management of Creditcapital Asset Management Company Ltd (the "management"). Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.

In our opinion and to the best of our information and according to the explanations given to us; i. The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively a true and fair view of the state of affairs of Taurus Mutual Fund-Libra Tax Shield Scheme as on 31st March 2003 and its Surplus for the year ended on that date.

ii. The Balance Sheet as on 31st March 2003 and the Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds)

Regulations, 1996 and amendments thereto, as applicable. iii. The methods used to value

Thinly traded/non traded securities in accordance with the guidelines for valuation of securities for Mutual Funds issued by SEBI

b) Unlisted equity shares in accordance with the guidelines for valuation of unlisted equity shares for Mutual Funds isued by SEBI.

as on March 31, 2003 as determined by Creditcapital Asset Management Company Ltd as per policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.

Amit Goel Partner For and on behalf of P. Bholusaria & Co. Chartered Accountants

BALANCE SHEET OF LIBRA TAX SHIELD AS AT 31ST MARCH 2003

	T	T			
	Schedule	As at 31.03.2003 Amount (Rs.)	As at 31.03.2002 Amount (Rs.)		
LIABILITIES					
Unit Capital	Α	34,403,203.71	34,380,706.03		
Reserves & Surplus Loans	В	(7,887,103.00)	(8,516,372.36)		
Current Liabilities and Provisions	C,	412,737.15	325,792.71		
ASSETS		26,928,837.86	26,190,126.38		
Investments	D	23,409,321.00	23,714,953.15		
Deposits	E	1,200,000.00	2,200,000,00		
Other Current Assets Fixed Assets	F	2,319,516.86	275,173.23		
Deferred Revenue Expenditure			.,		
		26,928,837.86	26,190,126.38		
Significant Accounting Policies and notes to Accounts	J				

REVENUE ACCOUNT OF LIBRA TAX SHIELD FOR THE YEAR ENDED 31ST MARCH, 2003

	Schedule	For the Year ended 31.03.2003 (Rs.)	For the Year ended 31.03.2002 (Rs.)
INCOME Dividend Interest Profit on sale/ redemption of investments (Net)	G	376,420.25 431,831.00	535,473.50 351,424.22
- inter-scheme - others Miscellaneous Income Provision on income written back		3,171,016.56	
Net change in unrealised gain/ loss in value of Investments			2,045,088.68
EXPENSES Management, Trusteeship Fees, Administrative & Other Operating Expenses Net change in unrealised gain/	н	3,979,267.81 604,271.78	2,934,861.40 580,925.89
loss in value of investments Initial issue costs of sponsoring the fund		2,719,878.64	· · · · · · · · · · · · · · · ·
Loss on sale of investment (Net) - inter-scheme - others	i	21,327.00	21,327.00 517,884.28
Provision for doubtful receivables			11,323.00
		3,345,477.42	1,131,460.17
Surplus/(Deficit) Opening Balance in Revenue		633,790.39	1,803,401.23
Reserve Brought Forward ransfer from Income		(8,326,884.36)	(10,130,537.65)
qualisation Reserve	L	5,794.16	252.06
Revenue Reserve Significant Accounting Policies		(7,687,299.81)	(8,326,884.36)

Schedules referred to above form an integral part of the Balance Sheet and Revenue Account

As per our report of even date

For and on behalf of P. Bholusaria & Co. Chartered Accountants

For Creditcapital Investment Trust Company Limited

For and on behalf of Creditcapital Asset Management Company Limited

J.P. Kundra M.G. Gunta Deeps Vershagi

Director

M.G. Gupta D Director V

Deepa Varshnei Vice President (Accounts) R.K. Gupta Fund Manager & CEO

Amit Goel Partner

K.N. Goyal Director

G.N. Tandon Director





SCHEDULES FORM	IING PART OF	BALANCE SHE	ET & REVENU	IE ACCOUNT OF	LIBRA TAX SHIELD			Amount	in Rupee
		As at 31.03.2003		As at 31.03.2002			or the Year 31.03.2003	ende	For the Yea od 31.03.200
SCHEDULE 'A' : UNIT (3,440,320.371 units (pre					SCHEDULE'G' : INTEREST Fixed Deposits	*		_	
3,438,070.603) units	vious year	34,403,203.71		34,380,706.03	Debentures/Bonds	315,000.00		240,651.22	
of Rs. 10 each fully paid	up	24 402 002 74		04 700 700 00	Call Money	116,831.00	431,831.00	110,773.00	351,424.2
		34,403,203.71	1	34,380,706.03			431,831.00		351,424.2
CHEDULE 'B' : RESE		US			SCHEDULE 'H' :				
Init Premium Reserve lalance at the commence					MANAGEMENT , TRUSTEESHIP,	ADMINISTRATIVE			
the year	(189,488.00)		(189,262.32)		AND OTHER OPERATIVE EXPEN				
iscount / Premium on					Management Fee	352,037.00		288,636.94	
nits repurchased/sold	(4,521.03)		26.38		Custodian Fee	28,753.76		28,654.75	
uring the year ransferred to Income		* *			Trusteeship Fee Advertisement Expenses	100,000.00 8,673.53		100,000.00 13,951.64	
qualisation Reserve	(5,794.16)		(252.06)		Registrar Charges	41,492.76		67,959.81	
Closing balance	(199,803.19)	$g_{ij} = g_{ij} + g$	(189,488.00)		Printing & Stationary	8,038.21		13,935.47	
levenue Reserve alance at the commend	oment				Postage & Courier charges Legal & Professional Charges	13,269.27 34,697.25		22,050.83 33,023.54	
f the year	(8,326,884.36)		(10,130,537.65)		Sebi Fees	5,850.00		6,175.00	
Surplus (Deficit)					Other Operating Expenses	960.00		1,248.00	
or the year	633,790.39	•	1,803,401.23		Auditors Remuneration Less: Expenses in excess	10,500.00	604,271.78	10,500.00	586,135.9
ransfer from Income equalisation Reserve	5,794.16		252.06		of 2.5% recoverable from		· · · .		(5,210.0
	(7,687,299.81)	(7.887.103.00)	(8.326.884.36)	(8,516,372.36)	Creditcapital Asset Management		- (1,	(-,
Closing balance	(,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	(7,887,103.00)	(0,020,000,000)	(8,516,372.36)	Company Limited				
				(0,0.0,0.2.00)			604,271.78		580,925.8
CHEDULE 'C' : CURRI	ENT LIABILITIES	S AND PROVISION	S						
urrent Liabilities undry creditors		20,532.25		16,186,95	Perspective Historical Per Unit S	atistics			
ontract for Purchase of	Investments	255,650.00		182,950.00		3 K S			nt in Rupe
xcess Dividend Receive		6,175.00		5,975.00			As at	As At	As /
rusteeship Fee Payable ayable to CAMCO Ltd (*				31.03.2003	31.03.2002	31.03.200
lanagement Fee payabi		47,635.33		41,245.56	Per Unit Particulars		1		
ax deducted at source p	oayable	4,590.00		3,236.00	A) Face Value		10.00	10.00	10.0
udit Fee Payable ustodian Fee Payable		9,949.00 43,475.47	1	9,964.00 41,295,10	B) Net Asset Value per unit		7.71	7.52	7.
oad Payable		24,730.10		24,940.10	C) Gross Income	•		1	
• •		412,737.15		325,792.71	 i) Income other than Profit on sale 		0.23	0.26	0.
Augustus (m. 1841)					ii) Income from Profit on inter sche	me sale/transfer	_	-	l *
CHEDULE 'D' : INVES' quity Shares	IMENIS	20,092,568.40		20,564,195.15	of investments (net)				
Debentures / Bonds				20,004,100.10	iii) Income from Profit on sale of inv	restment	0.92	(0.15)	1.1
isted / awaiting Listing		3,316,752.60	•	3,150,758.00	to third party (net)		-		
		23,409,321.00		23,714,953.15	iv) Net change in Unrealised gain/k	ss in value	_	0.59	\ ` ·
CHEDULE 'E' : DEPOS					of investments	nact waam' mac		ł	
Deposits with Scheduled	Banks	4 000 000 00		0.000.000.00	 v) Transfer to Revenue Account from vi) Gross Income [Total of (i) to (v)] 	hast Apara LaseLAS	1.15	0.70	1.2
all money Deposits	**	1,200,000.00		2,200,000.00	D) Total Expenses		1.13	0.70	'.4
		1,200,000.00		2,200,000.00	i) Aggregate of Expenses, write of	f amortisation	0.18	0.18	1.4
CHEDULE 'F' :OTHER	CURRENT ASS	ETS			and charges	, amortioation		0	
alance with Banks in					ii) Net Change in Unrealised gain/	oss in value	0.79		7.1
urrent Accounts ontract for sale of inves	tment	280,811.42 1,851,278.50		72,518.29	of investments				
ividend Receivable	1,500.00	1,001,270.00	1,500.00	· · · · · ·	iii) Total Expenses [Total of (i) and (ib1 * :	0.97	0.18	8.5
ess: Provision for doub	tful			₹	E) Net Income [(C)-(D)]		0.18	0.52	(7.3
vidend receivable	(1,500.00)		(1,500.00)	· · · —	F) Unrealised appreciation/depre	ciation in	(4.72)	(3.93)	(4.5
ccrued Interest on ebentures/bonds		136,219.11		150,007.11	value of investments		' "		,
ccrued interest on			V 2.5		G) (1) Trading Price/NAV				
all deposits		250.00		1,929.00	i) Highest during the year		9.21	11.73	14.4
amps in Hand ix deducted at Source		45,121.50		45,121.50	ii) Lowest during the year		7.01	7.52	6.9
n income	15,292.00		11,323.00		(2) Price Earning Ratio	* *	NA ·	NA	N
ess:Provision for doubtf	ul	·			H) Per unit ratio of expenses to		1		
eceivables	(11,323.00)	3,969.00	(11,323.00)	E 507 00	average net assets by %		2.20%	2.50%	2.399
ther Current Assets		1,867.33		5,597.33	Per unit ratio of gross income	to			

275,173.23

2,319,516.86

14.48%

12.63%

11.90%

average net assets by %



AUDITORS' REPORT - BONANZA EXCLUSIVE GROWTH SCHEME - OPEN

To The Board of Trustees Creditcapital Investment Trust Company Limited

1. We have audited the attached Balance Sheet of Taurus Mutual Fund-Bonanza Exclusive Growth Scheme-Open as at 31st March 2003 and the Revenue Account for the Year ended 31st March 2003 annexed thereto. These financial statements are the responsibility of the Board of Trustees of Taurus Mutual Fund and management of Creditcapital Asset Management Company Ltd. (the "management"). Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.

In our opinion and to the best of our information and according to the explanations given to us:

i. The Balance sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable and subject to note no 8 of schedule 'J' regarding pending reconciliation of repurchase warrant payableresultant impact of which on the accounts for the period is unascertained give respectively a true and fair view of the state of affairs of Taurus Mutual Fund-Bonanza Exclusive Gorwth Scheme-Open as on 31st March, 2003 and its net Surplus for the year ended on that date.

i. The Balance Sheet as on 31st March 2003 and the Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.

i. The methods used to value

Place : New Delhi

Dated : August 22, 2003

 Thinly traded/non traded securities in accordance with the guidelines for valuation of securities for Mutual Funds issued by SEBI.

 b) Unlisted equity shares in accordance with the guidelines for valuation of unlisted equity shares for Mutual Funds issued by SEBI.

as on March 31, 2003 as determined by Creditcapital Asset Management Company Ltd. as per policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.

Amit Goel
Partner
For and on behalf of
P. Bholusaria & Co.
Chartered Accountants

BALANCE SHEET OF BONANZA EXCLUSIVE GROWTH SCHEME-OPEN AS AT 31ST MARCH, 2003

			and the second second
	Schedule	As at	As at
		31.03.2003	31.03.2003
\		(Rs.)	(Rs.)
LIABILITIES			
Unit Capital	A	173,702,383.27	199,596,000.00
Reserves and Surplus	В	(6,142,687.68)	(14,555,384.61)
Loans	1	[] []	
Current Liabilities and Provisions	С	1,208,523.48	11,653,145.93
		168,768,219.07	196,693,761.32
ASSETS			
Investments	D	165,479,940.90	106,780,286.54
Deposits		27,000.00	77,600,000.00
Other Current Assets	E	3,261,278.17	12.313.474.78
Fixed Assets		_	_
Deferred Revenue Expenditure	1		
	1	168,768,219.07	196,693,761.32
Significant Accounting Policies &			
Notes to Accounts	J		

REVENUE ACCOUNT OF BONANZA EXCLUSIVE GROWTH SCHEME-OPEN FOR THE YEAR ENDED 31ST MARCH. 2003

Schedule	For the Year ended 31.03.2003 (Rs.)	For the Year ended 31.03.2002 (Rs.)
	6,327,888.35	4,835,768.75
	2,298,488.28	5,783,425.50
		* *
	2,895,820.44	7,992,168.77
н	19,200.00	478,788.37
` .		
	_	649,199.15
		4,
	16.848.820.87	39,646,733.15
	10,010,0	00,000,000,000
	28,390,217.94	59,386,083.69
1		
	4,110,764.90	2,208,848.95
	. (
	-	_
	-	_
	4,110,764.90	2,208,848.95
	24 270 452 04	57,177,234.74
	24,278,455.04	57,177,234.74
'	(44 EEE 004 64)	(75 507 004 00)
	(14,505,364.01)	(75,527,991.00)
		0.705.074.65
	0 001 667 00	3,795,371.65
	2,331,007.30	
		ļ
	12,055,735.73	(14,555,384.61)
		. '
°		
		ended 31.03.2003 (Rs.) 6,327,888.35 2,298,488.28 2,895,820.44 19,200.00 16,848,820.87 28,390,217.94 1 4,110,764.90 24,279,453.04 (14,555,384.61) 2,331,667.30 12,055,735.73

Schedules referred to above form an integral part of the Balance Sheet & Revenue Account

As per our report of even date

For and on behalf of P. Bholusaria & Co. Chartered Accountants

For Creditcapital Investment Trust Company Limited

For and on behalf of Creditcapital Asset Management Company Limited

Amit Goel
Partner

K.N. Goyal Director

G.N. Tandon Director J.P. Kundra Director M.G. Gupta Director Deepa Varshnei Vice President (Accounts) R.K. Gupta Fund Manager & CEO





	As at 31.03.2003	·	As at 31.03.2002		For the ended 31		en	For the year ded 31.3.200
SCHEDULE 'A' : UNIT CAPITAL		7		SCHEDULE 'G' : INTEREST ON	- T			
7,370,238.327 units (Previous Year				Debentures/Bonds 672,085.28		1,	445,977.50	•
9,959,600 units) of Rs.10/- each				Call Money 1,626,403.00	2,298,4	88.28 4,	337,448.00	5,783,425.5
ully paid up	173,702,383.27		199,596,000.00		2,298,4	88.28		5,783,425.5
	173,702,383.27		199,596,000.00					0,7 00, 120.0
	170,702,000.27		133,030,000.00	COUEDING WY - MICCEL I ANEOLIC INCOME	,			
CHEDULE 'B' : RESERVES & SURPLUS				SCHEDULE 'H' : MISCELLANEOUS INCOME	•			
Init Premium Reserve				Commission/Excess Dividend	400			470 700 0
Balance at the		41		received above 3 years written back		00.00		478,788.3
commencement of the year —			•		19,2	00.00		478,788.3
Discount/Premium on units repurchased/								·
		3,795,371.65		SCHEDULE 'l': MANAGEMENT, TRUSTEESI	HP.			
old during the year (15,866,756.11)	2	3,783,371.03		ADMINISTRATIVE AND OTHER OPERATIVE	EXPENSI	ES		
mount transferred to	,	3,795,371.65)		Management Fee 2,688,804.00			,110,610.70	
ransferred to income		3,793,371.037					342,965.50	
				•				
qualisation Account (2,331,667.30)	. ,			Custodian Fee 610,138.64	~		51,427.41	
(18,198,423.41)				Trusteeship Fee 100,000.00			381,021.00	
evenue Reserve							20,370.00	
alance at the commen-			1.5	- · · · · · · · · · · · · · · · · · · ·				
ement of the year (14,555,384.61)	(7:	5,527,991.00)		Postage & Courier Charges 77,233.95			24,098.00	
urplus (Deflicit) for			e ji	Other Operating Expenses 111,240.98			141,732.34	
e year 24,279,453.04	5	7,177,234.74					5,374.00	
mount transferred from			*					
nit Premium Reserve —		3,795,371.65		Auditors Remuneration 131,250.00	4,110,7	64.90	131,250.00	2,208,848.9
ransferred from Income		.,,.,			A 110 7	64 00		2,208,848.9
qualisation Account 2,331,667.30	•	_			4,110,7	04.80		د,200,046.5
·	(0.440.00=00.00	4 FFF 004 04	(4.4 EEE 00.4 0.4)					
12,055,735.73	(6,142,687.68)(1	4,000,384.61)	(14,555,384.61)					
	(6,142,687.68)		(14,555,384.61)					
the second secon				Perspective Historical Per Unit Statistics				:
CHEDULE 'C' : CURRENT LIABILITIES A	AND PROVISIONS						Amou	int in Rupe
urrent Liabilities					······			
undry Creditors 198,417.62		229,672,41			[BONANZ	A EXCLUSIVE	E GROWTH
udit fee payable 124,359.00		124,556.00			-		As At	
cess Dividend Received 15,670.14		34,870.14					AS AL	
symble to CAMCO (including		34,870.14 35.			[:	31.03.2003	31.03.2002	31.03.200
anagement Fees Payable) 132,787.42		36,005.00	;					-
				Per Unit Particulars			[1
edemption Warrants payable 496,252.00	ו	11,221,835:10		TAL ACID LANDAMINE	ŀ	•		
x deducted at source payable 28,234.00		3,705.00		A) Face Value	ŀ	10.00	10.00	10.0
pad Payable 127,757.21	4 000 777 45	0.500.00	44.000.445.05	.,	[10.00	10.00	'*"
ustodian Fee Payable 85,046.09	1,208,523.48	2,502.28	11,653,145.93				0.27	6.5
	1,208,523.48			B) Net Asset Value, per unit - Growth Opti-	on i	9.64	9.27	
	1,200,323.46		11,653,145.93	B) Net Asset Value, per unit - Growth Opti - Dividend Op		9.64	9.21	, , , , ,
						9.64	9.21	
	160,526,583.90		99,221,554.00			9.64	9.27	
quity shares				- Dividend Op	tion	9.64	0.59	
quity shares ebentures/Bonds				- Dividend Op C) Gross Income, per unit	ent	- :		
quity shares ebentures/Bonds Privately Placed)	160,526,583.90		99,221,554.00	- Dividend Op C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai	ent	- :		
quity shares ebentures/Bonds Privately Placed) ebentures/Bonds	160,526,583.90 378,525.00		99,221,554.00	Dividend Op C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net)	ent	0.50	0.59	0.3
quity shares ebentures/Bonds Privately Placed) ebentures/Bonds	160,526,583.90 378,525.00 4,574,832.00		99,221,554.00 7,558,732.54	C) Gross Income, per unit Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/traiof investments (net) iii) Income from Profit on sale of investment	ent	- :		0.3
quity shares ebentures/Bonds rivately Placed) ebentures/Bonds	160,526,583.90 378,525.00		99,221,554.00	C) Gross Income, per unit Income other than Profit on sale of investme iii Income from Profit on inter scheme sale/trai of investments (net) Income from Profit on sale of investment to third party (net)	ent	0.50 — 0.17	0.59 — 0.40	0.3
quity shares ebentures/Bonds r/vately Placed) ebentures/Bonds isted/Awaiting Listing)	160,526,583.90 378,525.00 4,574,832.00		99,221,554.00 7,558,732.54	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value	ent	0.50	0.59	0.3
quity shares ebentures/Bonds r/vately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E' : DEPOSITS	160,526,583.90 378,525.00 4,574,832.00		99,221,554.00 7,558,732.54	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income other than Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments	ent ensfer	0.50 — 0.17	0.59 — 0.40	0.3
quity shares ebentures/Bonds 'rivately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90	ta	99,221,554.00 7,558,732.54 106,780,286.54	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years'	ent ensfer	0.50 0.17 0.97	0.59 — 0.40 1.99	0.5
quity shares ebentures/Bonds 'rivately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks	160,526,583.90 378,525.00 4,574,832.00		99,221,554.00 7,558,732.54	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income other than Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments	ent ensfer	0.50 — 0.17	0.59 — 0.40	0.9
quity shares ebentures/Bonds 'rivately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90	26	99,221,554.00 7,558,732.54 106,780,286.54	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments y) Transfer to Revenue Account from past years' vi) Gross Income [Total of (i) to (iv)]	ent ensfer	0.50 0.17 0.97	0.59 — 0.40 1.99	0.5
quity shares ebentures/Bonds 'rivately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00	ta Sta	99,221,554.00 7,558,732.54 106,780,286.54	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years vi) Gross Income [Total of (i) to (iv)] D) Total Expenses	ent ent ensfer	0.50 — 0.17 0.97 — 1.64	0.59 — 0.40 1.99 — 2.98	0.3 0.5 0.6
CHEDULE 'D': 4NVESTMENTS quity shares ebentures/Bonds 'rivately Placed) ebentures/Bonds .isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00		99,221,554.00 7,558,732.54 106,780,286.54	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati	ent ent ensfer	0.50 0.17 0.97	0.59 — 0.40 1.99	0.0
quity shares ebentures/Bonds 'rivately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00		99,221,554.00 7,558,732.54 106,780,286.54 77,600,000.00 77,600,000.00	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trat of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments Y) Transfer to Revenue Account from past years' vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges	ent ent ensfer reserve	0.50 — 0.17 0.97 — 1.64	0.59 — 0.40 1.99 — 2.98	0.5 0.5 0.5
quity shares sbentures/Bonds rivately Placed) sbentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS sposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE' liance with Banks in Current Assets	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00 TS 1,411,876.09	5.495,000 00	99,221,554.00 7,558,732.54 106,780,286.54	C) Gross Income, per unit Income other than Profit on sale of investme Income from Profit on inter scheme sale/trai of investments (net) Income from Profit on sale of investment to third party (net) V) Net change in Unrealised gain/loss in value of investments V) Transfer to Revenue Account from past years V) Gross Income [Total of (i) to (iv)] D) Total Expenses Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value	ent ent ensfer reserve	0.50 — 0.17 0.97 — 1.64	0.59 — 0.40 1.99 — 2.98	0.s 0.s 0.s
quity shares ebentures/Bonds 'rivately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE alance with Banks in Current Assets ontract for sale of investment 7,085,980.00	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00 TS 1,411,876.09	5,495,000.00	99,221,554.00 7,558,732.54 106,780,286.54 77,600,000.00 77,600,000.00	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments	ent ent ensfer reserve	0.50 	0.59 	0.0 0.9 0.9 0.9
quity shares ebentures/Bonds r/rvately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE alance with Banks in Current Assets ortract for sale of investment 7,085,980.00 ess: Provision for doubtful	27,000.00 27,000.00 1,411,876.09		99,221,554.00 7,558,732.54 106,780,286.54 77,600,000.00 77,600,000.00	C) Gross Income, per unit Income other than Profit on sale of investme Income from Profit on inter scheme sale/trai of investments (net) Income from Profit on sale of investment to third party (net) V) Net change in Unrealised gain/loss in value of investments V) Transfer to Revenue Account from past years V) Gross Income [Total of (i) to (iv)] D) Total Expenses Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value	ent ent ensfer reserve	0.50 — 0.17 0.97 — 1.64	0.59 — 0.40 1.99 — 2.98	0.0 0.9 0.9 0.9
quity shares ebentures/Bonds 'rivately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE alance with Banks in Current Assets ordract for sale of investment 7,085,980.00 ass: Provision for doubtful socivables (5,495,000.00)	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00 TS 1,411,876.09		99,221,554.00 7,558,732.54 106,780,286.54 77,600,000.00 77,600,000.00	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years' vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)]	ent ent ensfer reserve	0.50 	0.59 0.40 1.99 2.98 0.11	0.5 0.5 0.5 3.1
quity shares ebentures/Bonds 'rivately Placed) ebentures/Bonds .isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE' alance with Banks in Current Assets ontract for sale of investment 7,085,980.00 ess: Provision for doubtful eceivables (5,495,000.00)	27,000.00 27,000.00 1,411,876.09	5,495,000.00)	99,221,554.00 7,558,732.54 106,780,286.54 77,600,000.00 77,600,000.00	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments	ent ent ensfer reserve	0.50 	0.59 	0.3 0.5 0.9 0.1 3.1 3.2 (2.3
quity shares ebentures/Bonds 'rivately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE alance with Banks in Current Assets ordract for sale of investment 7,085,980.00 ess: Provision for doubtful sceivables corued Interest on shenturs/bonds 339,734.57	27,000.00 27,000.00 1,411,876.09		99,221,554.00 7,558,732.54 106,780,286.54 77,600,000.00 77,600,000.00	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments Y) Transfer to Revenue Account from past years vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)]	ent ent ensfer reserve	0.50 	0.59 0.40 1.99 2.98 0.11 0.11 2.87	0.3 0.5 0.9 0.1 3.1 3.2 (2.3
quity shares ebentures/Bonds 'rivately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE alance with Banks in Current Assets ontract for sale of investment 7,085,980.00 ess: Provision for doubtful eccivables current on benturs/bonds ess: Provision for doubtful ess: Provision for doubtful	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00 TS 1,411,876.09 1,590,980.00 (5	754,121.42	99,221,554.00 7,558,732.54 106,780,286.54 77,600,000.00 77,600,000.00	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years' vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in	ent ent ensfer reserve	0.50 	0.59 0.40 1.99 2.98 0.11	0.3 0.5 0.9 0.1 3.1
quity shares ebentures/Bonds 'rivately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE alance with Banks in Current Assets contract for sale of investment 7,085,980.00 ess: Provision for doubtful sceivables corued Interest on ebenturs/bonds ass: Provision for doubtful/ terest (88,975.00)	27,000.00 27,000.00 27,000.00 27,000.00 27,000.00 27,000.00 27,000.00 27,000.00	5,495,000.00)	99,221,554.00 7,558,732.54 	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments Y) Transfer to Revenue Account from past years vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)]	ent ent ensfer reserve	0.50 	0.59 0.40 1.99 2.98 0.11 0.11 2.87	0.3 0.5 0.9 0.1 3.1 3.2 (2.3
quity shares ebentures/Bonds 'rivately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE aliance with Banks in Current Assets ordract for sale of investment 7,085,980.00 ess: Provision for doubtful corued interest on ebenturs/bonds ess: Provision for doubtful/ terest (88,975.00) 2001	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00 TS 1,411,876.09 1,590,980.00 (5	754,121.42	99,221,554.00 7,558,732.54 106,780,286.54 77,600,000.00 77,600,000.00	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years' vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments per unit	ent ent ensfer reserve	0.50 	0.59 0.40 1.99 2.98 0.11 0.11 2.87	0.5 0.5 0.1 3.1 3.2 (2.3
quity shares ebentures/Bonds 'rivately Placed') ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE alance with Banks in Current Assets ortract for sale of investment 7,085,980.00 ses: Provision for doubtful scelvables corued Interest on sbenturs/bonds ses: Provision for doubtful/ terest (88,975.00) corused interest on call deposits ebenture Redemption	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00 TS 1,411,876.09 1,590,980.00 (5	5,495,000.00) 754,121.42 (88,975.00)	99,221,554.00 7,558,732.54 	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years' vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments per unit G) (1) Trading Price/NAV	ent ent ensfer reserve	0.50 	0.59 	0.5 0.5 0.1 3.1 3.2 (2.3
quity shares ebentures/Bonds 'rivately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE alance with Banks in Current Assets ortract for sale of investment 7,085,980.00 ess: Provision for doubtful sceivables corued Interest on ebenturs/bonds ess: Provision for doubtful/ terest (88,975.00) corued interest on call deposits ebenture Redemption	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00 TS 1,411,876.09 1,590,980.00 (5	754,121.42	99,221,554.00 7,558,732.54 	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments per unit G) (1) Treding Price/NAV i) Highest during the year	ent ent ensfer reserve	0.50 	0.59 0.40 1.99 2.98 0.11 0.11 2.87 (3.18)	0.5 0.9 0.1 3.1 3.2 (2.3 (4.6
quity shares ebentures/Bonds 'rivately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE alance with Banks in Current Assets ortract for sale of investment 7,085,980.00 ess: Provision for doubtful sceivables corued Interest on ebenturs/bonds ess: Provision for doubtful/ terest (88,975.00) corued interest on call deposits ebenture Redemption	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00 TS 1,411,876.09 1,590,980.00 (5	5,495,000.00) 754,121.42 (88,975.00)	99,221,554.00 7,558,732.54 	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trat of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments y) Transfer to Revenue Account from past years' vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments per unit G) (1) Trading Price/NAV i) Highest during the year ii) Lowest during the year	ent ent ensfer reserve	0.50 	0.59 	0.5 0.5 0.5 0.3 1 3.1 (2.3
cuity shares shentures/Bonds rivately Placed) shentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS sposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE allance with Banks in Current Assets ordract for sale of investment 7,085,980.00 iss: Provision for doubtful cerivables cortivables (5,495,000.00) iss: Provision for doubtful cerest (88,975.00) cortivable (88,975.00) cortivable (88,975.00) cortivable (88,975.00) cortivable (88,975.00) cortivable (88,975.00) ss: Provision for	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00 TS 1,411,876.09 1,590,980.00 (5) 250,759.57 6.00	5,495,000.00) 754,121.42 (88,975.00)	99,221,554.00 7,558,732.54 	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments per unit G) (1) Treding Price/NAV i) Highest during the year	ent ent ensfer reserve	0.50 	0.59 0.40 1.99 2.98 0.11 0.11 2.87 (3.18)	0 0 0 3 (2.3 (4.6
quity shares ebentures/Bonds rivately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE allance with Banks in Current Assets ontract for sale of investment 7,085,980.00 ess: Provision for doubtful cerest (5,495,000.00) excued Interest on ebenturs/bonds 339,734.57 ess: Provision for doubtful terest (88,975.00) excued interest on call deposits ebenture Redemption socivable 23,750,000.00 ess: Provision for	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00 TS 1,411,876.09 1,590,980.00 (5) 250,759.57 6.00	754,121.42 (88,975.00) 23,750,000.00	99,221,554.00 7,558,732.54 	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years vi) Gross Income [Total of (i) to (iv)) D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments per unit G) (1) Trading Price/NAV i) Highest during the year ii) Lowest during the year (2) Price Earning Ratio	ent ent ensfer reserve	0.50 	0.59 0.40 1.99 2.98 0.11 0.11 2.87 (3.18) 9.32 6.32	0 0 0 3 (2.3 (4.6
quity shares sbentures/Bonds rivately Placed) sbentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS sposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE allance with Banks in Current Assets outract for sale of investment 7,085,980.00 sss: Provision for doubtful cerest (5,495,000.00) scrued Interest on benturs/bonds sss: Provision for doubtful/ terest (88,975.00) corued interest on call deposits benture Redemption sss: Provision for doubtful/ terest (88,975.00) corued interest on call deposits benture Redemption sss: Provision for doubtful/ terest (23,750,000.00) sss: Provision for doubtful/ terest (23,750,000.00) sss: Provision for doubtful/ terest (23,750,000.00)	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00 TS 1,411,876.09 1,590,980.00 (5) 250,759.57 6.00	5,495,000.00) 754,121.42 (88,975.00) 23,750,000.00	99,221,554.00 7,558,732.54 	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trat of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments y) Transfer to Revenue Account from past years' vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments per unit G) (1) Trading Price/NAV i) Highest during the year ii) Lowest during the year	ent ent ensfer reserve	0.50 	0.59 0.40 1.99 2.98 0.11 0.11 2.87 (3.18) 9.32 6.32	0.5 0.5 0.3 1 3.2 (2.3 (4.6
cuity shares sbentures/Bonds rivately Placed) sbentures/Bonds sisted/Awaiting Listing) CHEDULE 'E': DEPOSITS sposits with Scheduled Barrks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE talance with Banks in Current Assets ontract for sale of investment 7,085,980.00 ss: Provision for doubtful ceivables curued Interest on benturs/bonds ss: Provision for doubtful erest (88,975.00) could interest on call deposits benture Redemption coeivables ss: Provision for utiful receivables nount due from brokers d others 91,175.60	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00 TS 1,411,876.09 1,590,980.00 (5) 250,759.57 6.00	754,121.42 (88,975.00) 23,750,000.00	99,221,554.00 7,558,732.54 	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years vi) Gross Income [Total of (i) to (iv)) D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments per unit G) (1) Trading Price/NAV i) Highest during the year ii) Lowest during the year (2) Price Earning Ratio	ent ent ensfer reserve	0.50 	0.59 0.40 1.99 2.98 0.11 0.11 2.87 (3.18) 9.32 6.32	0.5 0.9 0.1 3.1 3.2 (2.3 (4.6
cuity shares sbentures/Bonds rivately Placed) sbentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS sposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE allance with Banks in Current Assets ordract for sale of investment 7,085,980.00 iss: Provision for doubtful ceivables corued Interest on sbenturs/bonds iss: Provision for doubtful ceivable corued interest on call deposits sbenture Redemption coevable ss: Provision for ubtful receivables nount due from brokers d others ss: Provision for doubtful ss: Provision for cubtful receivables nount due from brokers ss: Provision for doubtful	27,000.00 27,000.00 27,000.00 27,000.00 27,000.00 1,411,876.09 1,590,980.00 (5	5,495,000.00) 754,121.42 (88,975.00) 23,750,000.00 91,175.60	99,221,554.00 7,558,732.54 	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments per unit G) (1) Trading Prica/NAV i) Highest during the year ii) Lowest during the year (2) Price Earning Ratio H) Per unit ratio of expenses to average net assets by %	ent ent ensfer reserve	0.50 	0.59 0.40 1.99 2.98 0.11 0.11 2.87 (3.18) 9.32 6.32 NA	0.5 0.5 0.3 1 3.2 (2.3 (4.6 6.1
quity shares shentures/Bonds rivately Placed) shentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS sposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE slance with Banks in Current Assets outract for sale of investment 7,085,980.00 ss: Provision for doubtful loseivables (5,495,000.00) scrued Interest on benturs/bonds ss: Provision for doubtful lerest (88,975.00) corued interest on call deposits benture Redemption ses: Provision for uptful receivables nount due from brokers d others ss: Provision for doubtful lerests (91,175.60) (91,175.60)	27,000.00 27,000.00 27,000.00 27,000.00 27,000.00 1,411,876.09 1,590,980.00 (5	5,495,000.00) 754,121.42 (88,975.00) 23,750,000.00	99,221,554.00 7,558,732.54 	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trat of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments y) Transfer to Revenue Account from past years' vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments per unit G) (1) Trading Price/NAV i) Highest during the year (2) Price Earning Ratio H) Per unit ratio of expenses to	ent ent ensfer reserve	0.50 	0.59 0.40 1.99 2.98 0.11 0.11 2.87 (3.18) 9.32 6.32 NA	0.0 0.0 0.3 3.1 (2.3 (4.6 6.
chity shares bentures/Bonds invately Placed) bentures/Bonds sted/Awaiting Listing) CHEDULE 'E': DEPOSITS posits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE lance with Banks in Current Assets intract for sale of investment 7,085,980.00 ss: Provision for doubtful ceivables crued Interest on benturs/bonds 339,734.57 ss: Provision for doubtful erest on call deposits benture Redemption colvable ass: Provision for doubtful erest on call deposits benture Redemption colvable ss: Provision for doubtful service (23,750,000.00) ount due from brokers of others ss: Provision for doubtful service (31,750,000.00) ount due from brokers of others ss: Provision for doubtful service (31,750,000.00) ount due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from brokers of others ss: Provision for doubtful service (31,750,000.00) out due from b	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00 1,411,876.09 1,590,980.00 (9) 250,759.57 6.00	5,495,000.00) 754,121.42 (88,975.00) 23,750,000.00 91,175.60	99,221,554.00 7,558,732.54 	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments per unit G) (1) Trading Prica/NAV i) Highest during the year ii) Lowest during the year (2) Price Earning Ratio H) Per unit ratio of expenses to average net assets by %	ent ent ensfer reserve	0.50 	0.59 0.40 1.99 2.98 0.11 0.11 2.87 (3.18) 9.32 6.32 NA	0.0 0.0 0.3 3.1 (2.3 (4.6 6.
cuity shares sbentures/Bonds rivately Placed) sebentures/Bonds sisted/Awaiting Listing) CHEDULE 'E': DEPOSITS sposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE all Money Deposits CHEDULE 'E': DEPOSITS CHEDULE 'E': DEPOSITS (5,495,000.00) 339,734.57 339,734.57 339,734.57 339,734.57 339,734.57 339,734.57 339,734.57 339,734.57 339,734.57 339,734.57 339,734.57 339,734.57 391,755.60 91,175.60 91,175.60) 401,175.60) 401,175.60	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00 TS 1,411,876.09 1,590,980.00 (5) 250,759.57 6.00	5,495,000.00) 754,121.42 (88,975.00) 23,750,000.00 91,175.60	99,221,554.00 7,558,732.54 	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments y) Transfer to Revenue Account from past years' vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments per unit G) (1) Trading Price/NAV i) Highest during the year (2) Price Earning Ratio H) Per unit ratio of expenses to average net assets by %	eserve	0.50 	0.59 0.40 1.99 2.98 0.11 0.11 2.87 (3.18) 9.32 6.32 NA	0 0 0 3 (2.3 (4.6. 8
quity shares ebentures/Bonds rivvately Placed) ebentures/Bonds isted/Awaiting Listing) CHEDULE 'E': DEPOSITS eposits with Scheduled Banks all Money Deposits CHEDULE 'F': OTHER CURRENT ASSE allance with Banks in Current Assets ontract for sale of investment 7,085,980.00 iss: Provision for doubtful colorables (5,495,000.00) iss: Provision for doubtful cerest on call deposits ess: Provision for doubtful cerest (88,975.00) iss: Provision for doubtful receivable (3,750,000.00) iss: Provision for doubtful receivables (23,750,000.00) iss: Provision for doubtful receivables iss: Provision for doubtful	160,526,583.90 378,525.00 4,574,832.00 165,479,940.90 27,000.00 27,000.00 1,411,876.09 1,590,980.00 (9) 250,759.57 6.00	5,495,000.00) 754,121.42 (88,975.00) 23,750,000.00 91,175.60	99,221,554.00 7,558,732.54 	C) Gross Income, per unit i) Income other than Profit on sale of investme ii) Income from Profit on inter scheme sale/trai of investments (net) iii) Income from Profit on sale of investment to third party (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years' vi) Gross Income [Total of (i) to (iv)] D) Total Expenses i) Aggregate of Expenses, write off, amortisati and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments per unit G) (1) Trading Price/NAV i) Highest during the year (2) Price Earning Ratio H) Per unit ratio of expenses to average net assets by %-	eserve	0.50 	0.59 0.40 1.99 2.98 0.11 0.11 2.87 (3.18) 9.32 6.32 NA	0.0 0.0 0.3 3.1 (2.3 (4.6 6.



AUDITORS' REPORT-TAURUS THE STARSHARE

To The Board of Directors Creditcapital Investment Trust Company Limited

1) We have audited the attached Balance Sheet of Taurus Mutual Fund - Taurus the Starshare Scheme as at March 31, 2003 and the revenue account of the scheme for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a

the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit, except in respect of items referred to in para 7 below.

4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund - Taurus the Starshare Scheme.

5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the

SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.

The methods used to value:
 Thinly traded/non-traded securities in accordance with the guidelines for valuation

of securities by SEBI.
b) Unlisted securities in accordance with the guidelines for valuation of investments in

o Unisted equity shares by SEBI.
 as on 31st March 2003 as determined by the Creditcapital Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
 Certain accounts are pending reconciliation at the year end. (Refer Note No. 7 of Notes on Accounts) impact, if any, of the above, on the financial statements is

Notes on Accounts) impact, if any, of the above, on the financial statements is not presently ascertainable.

8) In our opinion and to the best of our information and according to the explanations given to us and subject to our comments in para 7 above, the said accounts read together with the notes forming part of accounts thereon, give a true and fair view:

i) in the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund
Taufus The Starshare Scheme as at March 31, 2003, and

ii) in the case of Revenue Account of the excess of expenditure over income of Taurus
Mutual Fund. Taurus The Starshare Scheme for the year ended March 31, 2003.

Mutual Fund - Taurus The Starshare Scheme for the year ended March 31, 2003.

for N.M. Raiji & Co. **Chartered Accountants**

Place: New Delhi Dated: August 22, 2003

S.N. Shivakumar Partner

BALANCE SHEET OF TAURUS THE STARSHARE AS AT 31 MARCH 2003

	Schedule	As at 31.03.2003 (Rs.)	As at 31.03.2002 (Rs.)
LIABILITIES			
Unit Capital	A	739.845,868.85	760,496,641.94
Reserves & Surplus Loans	В	(338,470,454,72)	(319,620,682.68)
Current Liabilities and Provisions	C	1,659,429.27	8,404,418.68
ASSETS		403,034,843.40	449,280,377.94
Investments	D	385,146,021,35	424.607.509.09
Deposits	E	7.568,000.00	10.675.000.00
Other Current Assets	F	10,320,822.05	13,997,868.85
Fixed Assets			,
Deferred Revenue Expenditure			
		403,034,843.40	449,280,377.94
Significant Accounting Policies	- 1		
& Notes to Accounts	J	· /	

REVENUE ACCOUNT OF TAURUS THE STARSHARE FOR THE YEAR ENDED

	Schedule	For the Year ended 31.03.2003 (Rs.)	For the Year ended 31.03.2002 (Rs.)
INCOME Dividend Interest Profit on sale/ redemption of investments (Net)	G	9,473,344.90 4,833,508.12	16,328,787.75 3,925,576.09
- inter-scheme - others Miscellaneous Income Provisions no longer required	н	670,685.08	890,716.37
written back Net change in unrealised gain/loss in value		553,564.15 23,948,145.52	472,884.40 127,471,415.76
of Investments EXPENSES		39,679,247.77	149,089,380.37
Management, Trusteeship Fees, Administrative & Other Operating expenses Loss on sale/ redemption of investments (Net) - inter-scheme	1,	10,906,563.65	10,699,919.22
- where screene - others Provision for doubtful income Provision for doubtful receivables Investment in Equity written off		50,472,104.30 14,301.55 —	153,999,909.99 15,053.50 570,323.27 14,599.04
		61,392,969.50	165,299,805.02
Surplus/(Deficit) for the period Opening Balance in Revenue		(21,713,721.73)	(16,210,424.65)
Reserve Brought Forward Transfer from Income		(714,122,900.83)	(736,480,994.00)
Equalisation Reserve	-	5,735,141.83	38,568,517.82
Belance transferred to Revenue Reserve		(730,101,480.73)	(714,122,900.83)
Significant Accounting Policies & Notes to Accounts	J		

Schedules referred to above form an integral part of the Balance Sheet and Revenue Account As per our attached report of even date

For and on behalf of N.M. Raiji & Co. Chartered Accountants For Creditosoltal Investment Trust Company Limited

K.N. Goyal

G.N. Tandon

For and on behalf of Creditcapital Asset Management Company Limited

J.P. Kundra Director

M.G. Gupta Director

(Accounts)

R.K. Gupta Fund M & CEO

Place: New Delhi Date: August 22, 2003

S.N. Shivalamer





,		As at		As at		For the year er		For	the year end
·		31.03.2003	· · ·	31.03.2002		31.03.	2003		31.03.20
SCHEDULE 'A' : UNIT CAPITAL					SCHEDULE 'G': INTEREST ON Fixed Deposits 46,014			372 700 NE	
73,984,586.885 units (previous y	ſ.	700 045 000 05		700 400 044 04	Fixed Deposits 46,014 Debentures/Bonds/	A1		273,786.95	,
76,049,664.194 units) of Rs.10/- each fully paid up		739,845,868.85		760,496,641.94	Government Securities 3.468.319	.71	2	2,240,172.14	
or ria. sor back rony pand up		739,845,868.85		760,496,641.94	Call Money 1,319,174	.00 4,833,50		,411,617.00	3,925,576
						4,833,50	8.12		3.925,576.
SCHEDULE 'B' : RESERVES &	SURPLUS		4.3				-		
Unit Premium Reserve	**				SCHEDULE 'H': MISCELLANEOUS INCOME				
Balance at the commencement of the year	394,502,218.15		376,720,544,22		Excess Dividend received above				
Discount / Premium on units	384,002,210.13		3/0,/20,341-22	3.7	3 years written back	870,68	5.06	3	890,716.
repurchased/sold	2,863,949.89		56,350,191.75		•	870,68	5.06		890,716
during the year			•		COULDING W	-			
Transferred to Income	40 mag 4 44 mak			,	SCHEDULE 1': MANAGEMENT, TRUSTEESHIP, ADMINISTRAT	WE			
Equalisation Reserve	(5,735,141.83)		(38,568,517.82)		AND OTHER OPERATIVE EXPENSES	176			
	391,631,026.01		394,502,218.15		Management Fee 5,813,209	.00	5	i,317,640.51	
Revenue Reserve Balance at the commencement					Registrar Charges 2,942,360		4	,297,034.9 2	-
of the year	(714,122,900.83)		(736,480,994.00)		Custodian Fee 561,344			788,216.75	
Surplus (Deficit) for the year	(21,713,721.73)		(16,210,424.65)		Trusteeship Fee 100,000 Brokerage Expenses 380,336			100,000.00	
Transferred from Income					Brokerage Expenses 380,336 Advertisement Expenses 214,729			326,479.46	
Equalisation Reserve	5,735,141.83		38,568,517.82		Printing & Stationary 208,153			348,730.63	
	(730,101,489.73)	(338,470,454.72)	(714,122,900.83)	(319,620,682.68)	Postage & Courier Charges 294,192			558,948.49	
		(338,470,454,72)		(319,620,682.68)	Legal & Professional charges 88,555			248,307.12	
	. ,	=======================================		(010,020,002.00)	Sebi Annual Fees 129,700			156,525.00	
SCHEDULE 'C' : CURRENT LIA	BILITIES AND PRO	VISIONS			Auditors Remuneration 157,500 Other Operating Expenses 16,482		2 65	157,500.00	12 202 575
Current Liabilities					Less: Expenditure in excess	<u>84</u> 10,906,56	o.000	3,193.19	12,302,576
Sundry Creditors	155,393.31		184,797.70		of 2.5% limit, borne by Creditcapital		_ ′		(1,602,656.8
Contract for Purchase of Investme Excess Dividend Received	enis — 420,744.58		6,433,036.00 1,163,859.64		Asset Management Co. Ltd .				
Frusteeship Fee Payable			1,165,656.04			10,906,56	3.65		10,699,919.
Payable to CAMCO Ltd (Including							==		
Management Fees Payable)	469,683.19			•					
Tax deducted at source payable	69,553.00		43,982.00						
.oed payble	58,318.97		1,065.32		Perspective Historical Per Unit Statistics				
Audit Charges Payable Custodian Fee Payable	149,231.00 336,505.22	1,650,429.27	149,467.00 408,191.02		i di aposaro i anto tota i di d				
Justicular 1 de l'ayante	330,000.22		400,131.02			·.		Amou	nt in Rupe
		1,650,429.27	the state of the state of	8,404,418.68		·		, 	
SCHEDULE 'D' : INVESTMENTS	1	•			→	1	As At	As At	As
quity Shares		343,609,110.15		394,653,726.75		31.	03.2003	31.03.2002	31.03.200
Varrants		391,951.00		253,568.30				 	†
Debentures/Bonds (Privately Plac		5,432,399.50		5,124,115.00	Per Unit Particulars	j	44.00		l'
Debentures (Listed / Awaiting listi: Government Securities	19)	17,155,060.70 18,557,500.00		12,221,099.04 12,355,000.00	A) Face Value	· ·	10.00	10.00	10.0
30Vertilient Securities					B) Not Asset Value por unit.		5.42	5.80	5.8
		385,146,821.35		424,807,509.09	C) Gross Income			Ì	1
SCHEDULE 'E' : DEPOSITS					i) Income other than Profit on sale of investi	nent	0.21	0.28	0.1
Deposits with Scheduled Banks					ii) Income from Profit on inter scheme sale/ti	ansfer	_	. –	-
ixed Deposits		7,400,000.00		1,500,000.00	of investments (net)	1	(0.00)	(0.50)	
Call Money Deposits		168,000.00	*	9,175,000.00	iii) Income from Profit on sale of investment to third party) (net)	1	(0.68)	(2.02)	3.0
		7,568,000.00		10,675,000.00	iv) Net change in Unrealised gain/loss in value		0.32	1.68	! .
					of investments	-	J.02	1.00	1
SCHEDULE 'F' :OTHER CURRE	NT ASSETS				v) Transfer to Revenue Account from past year	s' reserve	_	<u> </u>	
Salance with Banks in Current Acr	counts	6,884,231,19		10,910,790.65	vi) Gross Income [Total of (i) to (v)]		(0.15)	(0.06)	3.2
Contract for sale of investment	1,624,985.00		523,412.50		D) Total Expenses	- 1		1	1
ess: Provision for doubtful receiv		1,581,012.50	(43,972.50)	479,440.00	i) Aggregate of Expenses, write off, amortisat	ion I	0.15	0.15	0.3
Dividend Receivable .ess : Provision for doubtful	63,577.55		324,140.25	*	and charges	~"	0.10	0.15	1 0.
less : Provision for doucerul lividend receivable	(63,577.55)		(189 943 75)	141 706 50	ii) Net Change in Unrealised gain/loss in val		_	! _	10.
ccrued interest on debentures/	(50.115,00)		(182,343.75)	141,796.50	of investments				
Sovernment Securities	14,229,532,54		13,805,669.37		iii) Total Expenses [Total of (i) and (ii)]	1	0.15	0.15	10.0
ess: Provision for doubtful Interes		1,813,594.06	(12,415,938.48)	1,389,730.89	E) Net income [(C)-(D)]	1	(0.30)	(0.21)	(7.4
ocrued interest on Call deposits		35.00		8,044.00		1			1
bebenture Redemption Receivable	e 96,259,393.00		93,944,953.00		F) Unrealised appreciation/depreciation in	'	(4.91)	(5.09)	(5.9
ess: Provision for doubtful	400 000 000				value of investments	1			1
	(96,259,383.00	· · · · · · · · · · · · · · · · · · ·	(93,944,953.00)	_	G) (1) Trading Price/NAV	1			1
			904 000 00		i) Highest during the year	1	7.14	6.00	12.
mount due from brokers,	N 4.4		391,680.00		ii) Lowest during the year		5.52	1	5.
mount due from brokers, chemes and others	los =	4				1	عب. ت	4.30	1 0.4
Amount due from brokers, chemes and others .ess: Provision for doubtful receivab			(391,680.00)	-	(2) Price Earning Ratio		NA.	4.30 NA	1
unount due from brokers, chemes and others ass: Provision for doubtful receivab ax Deducted at Source on Incom	e 584,043.27		(391,680.00)	-	(2) Price Earning Ratio				1
Amount due from brokers, ichemes and others less: Provision for doubtful receivab fax Deducted at Source on Incom less: Provision for Doubtful receivab	e 584,043.27 bies (570,323.27)	13,720.00	(391,680.00)		(2) Price Earning Ratio H) Per unit ratio of expenses to		NĄ	NA .	N
Amount due from brokers, schemes and others Less: Provision for doubtful receivab fax Deducted at Source on Incom Less: Provision for Doubtful receivable Receivable from CAMCO Ltd (net	e 584,043.27 bies (570,323.27)	13,720.00	(391,680.00)	1.041.751.57	(2) Price Earning Ratio H) Per unit ratio of expenses to average net aseets by %				N
receivables Amount due from brokers, schemes and others Less: Provision for doubtful receivab Tax Deducted at Source on Incorn Less: Provision for Doubtful receivab Receivable from CAMCO Ltd (net Management Fees Payable) Other Current Assets	e 584,043.27 bies (570,323.27)	13,729.00 	(391,680.00)	1,041,751.57 26,315.24	(2) Price Earning Ratio H) Per unit ratio of expenses to		NĄ	NA .	2.47 ⁵





AUDITORS' REPORT-DISCOVERY STOCK FUND

To the Board of Directors

Creditcapital Investment Trust Company Limited

1) We have audited the attached Balance Sheet of Taurus Mutual Fund-Discovery Stock Fund Scheme as at March 31, 2003 and the revenue account of the scheme for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit, except in

respect of items referred to in para 7 below.

4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund - Discovery Stock Fund Scheme. 5) The accounts have been prepared in accordance with accounting policies

approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.

BALANCE SHEET OF TAURUS-DISCOVERY STOCK FUND AS AT

	Schedule	As at 31.03.2003 Amount (Rs.)	As at 31.03.2002 Amount (Rs.)
LIABILITIES			
Unit Gapital	A	354,461,829.98	311,658,947.65
Reserves & Surplus	В	(233,538,423.58)	(191,740,265.93)
Loans		_	
Current Liabilities and Provisions	С	2,789,152.59	825,544.52
Total		123,712,558.99	120,744,226.24
ASSETS			
Investments	D	103,419,888.82	115,648,599.93
Deposits	E	9,579,000.00	3,600,000.00
Other Current Assets	F	10,713,670.17	1,495,626.31
Fixed Assets		_	i
Deferred Revenue Expenditure			
		123,712,558.99	120,744,226.24
Significant Accounting Policies			
and notes to Accounts	J		

6) The methods used to value:

a) Thinly traded/non-traded securities in accordance with the guidelines for valuation of securities by SEBI.

Unlisted securities in accordance with the guidelines for valuation of investments

in unlisted equity shares by SEBI as on 31st March 2003 as determined by the Creditcapital Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.

7) Certain accounts are pending reconciliation at the year-end. (Refer Note No. 7 of Notes on Accounts) Impact, if any, of the above, on the financial

statements is not presently ascertainable.

8) In our opinion and to the best of our information and according to the explanations given to us and subject to our comments in para 7 above, the said accounts read together with the notes forming part of the accounts thereon, give a true and fair view. in the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund

Discovery Stock Fund Scheme as at March 31, 2003, and

in the case of Revenue Account of the excess of expenditure over income of Taurus Mutual Fund - Discovery Stock Fund Scheme for the year ended March 31, 2003.

for N.M. Raiji & Co. Chartered Accountants

Place: New Delhi Dated: August 22, 2003 S.N. Shivakumar

REVENUE ACCOUNT OF TAURUS - DISCOVERY STOCK FUND FOR THE YEAR

ENDED 31ST MARCH, 2003		OVERT STOCK FOR	
	Schedule	For the Year	For the Year
		ended 31.03.2003	ended 31.03.2002
		(Rs.)	(Rs.)
INCOME			
Dividend		3,271,601.50	4,798,763.36
Interest	G	494,428.70	2,665,367.05
Profit on sale/ redemption of	1	ł ·	
investments (Net)			
- inter-scheme		-	_
- others		l l	
Miscellaneous Income	Н .	96,292.00	34,184.85
Provision no longer required	lata e	1	
written back	1	5,427,873.88	153,463.81
Net change in unrealised gain/		Í l	
loss in value of Investments		37,380,670.00	
		46,670,866.08	7,651,779.07
EXPENSES			
Management, Trusteeship	l .	0 000 077 00	0 400 700 14
Fees, Administrative	1 .	3,000,077.00	3,122,796.14
& Other Operating Expenses	1		
Net change in unrealised gain/loss	1	1	34,101,639.10
in value of Investments	ł	_	34,101,039.10
Loss on sale/ redemption	1		
of investments (Net)	i		
- inter-scheme	1	55,106,772.37	1,285,782.09
- others		55,100,772.37	4.184.877.43
Provision for Doubtful Income	.1	_	628,614.11
Provision for Doubtful Receivables	1	50 400 040 07	
		58,106,849.37	43,323,708.87
Surplus/(Deficit) for the period	1	(11,435,983.29)	(35,671,929.80)
Opening Balance in Revenue	1 .		(050 000 054 04)
Reserve Brought Forward		(377,251,573.73)	(356,200,051.01)
Transfer from Income		(40 405 700 40)	4 4 600 407 00
Equalisation Reserve		(49,105,789.43)	14,620,407.08
Balance Transferred to		(437,793,346.45)	(377,251,573.73)
Revenue Reserve		(437,783,340.43)	(3/1,231,3/3./3)
Significant Accounting Policies	1		
& Notes to Accounts	. J	<u> </u>	·

Schedules referred to above form an integral part of the Balance Sheet and Revenue Account

For and on behalf of N.M. Raiji & Co. Chartered Accountants

As per our report of even date

For Creditcapital Investment Trust Company Limited

For and on behalf of Creditcapital Asset Management Company Limited

S.N. Shivakumar

K.N. Gova

G.N. Tandon

M.G. Gupta J.P. Kundra Director

Deepa Varshnei Vice President (Accounts)

R.K. Gupta Fund Ma & CEO

Place: New Delhi Date: August 22, 2003 Director





	As at		As at	For	the year ended	For	the year er
	31.03.2093		31.03.2002		31.03.2003		31.03.2
CHEDULE 'A' : UNIT CAPITAL				SCHEDULE'G' : INTEREST ON			
5,446,192.998 units (previous year				Fixed Deposits 513.7 Debentures 232,500.0		2,398,774.05	
,165,894.765 units)	354,461,929.98		311,658,947.65	Call Money 261,415.6		266,593.00	2,665,36
Rs.10/- each fully paid up			·	Call Money			
	354,461,829.98		311,658,947.65		494,428.70		2,665,36
CHEDULE 'B' : RESERVES & SURPLUS	in the second second	•		SCHEDULE 'H' : MISCELLANEOUS INCOME			
nit Premium Reserve		Same Sage		Excess Dividend received above			
alance at the commencement	· · · · · · · · · · · · · · · · · · ·			3 years written back	96,292.00		34,18
the year 185,511,	307.80	188,486,491.66			96,292.00		34,18
scount / Premium on units		-		•			
epurchased/Sold (30,362,1	74.36)	11,645,223.22		SCHEDULE 17:			
uring the year ansfer to Income Equalisation				MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES		•	
eserve 49,105,	789.43	(14,620,407.08)		Management Fees 1,502,309.0	Ω	1,520,357.13	
204,254,			185,511,307.80	Registrar Charges 1,017,784.7		1,456,515.56	
zv4,234,i ivenue Reserve	922.0! 2U4,234,922.01	100,511,007.00	160,511,507.00	Custodian Fees/Charges 102,522.3		97,315.44	
sance at the commencement				Trusteeship Fees 100,000.0		100,000.00	
the year (377,251,5	73.73)	(356,200,051.01)		Advertisement Expenses 87,995.3		117,419.09	
rplus (Deficit)				Printing & Stationary 87,635.7		133,545.60	
the year (11,435,9	83.29)	(35,671,929.80)		Postage & Courrier Charges 120,557.5 Legal & Professional Fees 65,630.2		213,009.28 123,428.10	
nsfer from Income	00.40)	14 600 407 00		Sebi Annual Fees 53,150.0		59,650.00	
ualisation Reserve (49,105,7		14,620,407.08		Auditors Remuneration 131,250.0		131,250.00	
(437,793,3	46.45) (437,793,345.45)		(377,251,573.73)	Other Operating Expenses 2,804.0	4 3,271,639.14	3,258.00	3,955,7
· · · · · · · · · · · · · · · · · · ·	(233,538,423.58)	((191,740,265.93)	Less : Expenditure in excess of 2.5%	-		
	in annual C:::			limit, borne by Creditcapital Asset	(271,562.14)	-	(832,95
CHEDULE 'C' : CURRENT LIABILITIES AN	ID PROVISIONS	•		Management Co. Ltd .	3,000,077.00		3,122,79
rrent Liabilities ndry Creditors	257,320.88	158,091.05			======		0,122,7
•	1,923,860.93	150,081.00	•				
ntract for Purchase of Investments sess Dividend Received	2,480.00	95,990.00	- n ·				
steeship Fee Payable	2,400.00		_	Perspective Historical Per Unit Statistics			1.0
ad Payable	266,346.14	182,742.42		•		Amou	nt in Ru
deducted at source payable	21,828.00	19,028.00					·
lit Fee Payable	124,359.00	124,556.00			As At		1 4
ntodian Fee Payable	48,034.64	66,214.05			31.03.2003	31.03.2002	31.03.
t Redemption Payable	144,923.00 2,789,15				<u> </u>	ļ	↓
t nedemption r ayable	177,860000 2,100,10	2.00	, OES,017.GE	Des I leit Bestlevilese			
				Per Unit Particulars			
	2,789,15	2.59	825,544.52	A) Face Value	10.00	10.00	ı
HEDIN E 'D' - INVESTMENTS	2,789,15	2.59	825,544.52	·	10.00 3.41	10.00 3.85	ı
	2,789,15 97,904.30		825,544.52 97,850,489.93	A) Face Value	.1	<u>l</u>	ı
HEDULE 'D' : INVESTMENTS uity Shares bentures/Bonds (Privately Placed)	e e e e e e e e e e e e e e e e e e e	 8.82	***************************************	A) Face Value B) Net Asset Value per unit	.1	<u>l</u>	1
uity Shares bentures/Bonds (Privately Placed)	97,904,30	8.82 0.00	97,850,489.93	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer	3.41	3.85	
uity Shares pentures/Bonds (Privately Placed)	97,904,30 2,703,08 2,812,50	8.82 0.00 0.00	97,850,489.93 2,549,710.00 15,248,400.00	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of Investments (net)	3.41 0.26	3.85 0.25	
uity Shares pentures/Bonds (Privately Placed)	97,904,30 2,703,08	8.82 0.00 0.00	97,850,489.93 2,549,710.00	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of investments (net) iii) Income from Profit on sale of investment	3.41	3.85	
uity Shares bentures/Bonds (Privately Placed) bentures/Bonds (Listed/ Awaiting Listing)	97,904,30 2,703,08 2,812,50	8.82 0.00 0.00	97,850,489.93 2,549,710.00 15,248,400.00	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of investments (net) iii) Income from Profit on sale of investment to third party) (net)	3.41 0.26 — (1.55)	3.85 0.25	
uity Shares pentures/Bonds (Privately Placed) pentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS posits with Scheduled Banks	97,904,30 2,703,08 2,812,50 103,419,88	8.82 0.00 0.00 8.82	97,850,489.93 2,549,710.00 15,248,400.00	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of investments (net) iii) Income from Profit on sale of investment	3.41 0.26	3.85 0.25	
uity Shares pentures/Bonds (Privately Placed) pentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS posits with Scheduled Banks and Deposits	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00	8.82 0.00 0.00 8.82	97,850,489.93 2,549,710.00 15,248,400.00 115,648,599.93	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of investments (net) iii) Income from Profit on sale of investment to third party) (net) iv) Net change in Unrealised gain/loss in value	3.41 0.26 — (1.55) 1.05	3.85 0.25	
uity Shares pentures/Bonds (Privately Placed) pentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS posits with Scheduled Banks and Deposits	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00	8.82 0.00 0.00 8.82	97,850,489.93 2,549,710.00 15,248,400.00 115,648,599.93 3,600,000.00	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of investments (net) iii) Income from Profit on sale of investment to third party) (net) iv) Net change in Unrealised gain/loss in value of investments	3.41 0.26 — (1.55) 1.05	3.85 0.25	
uity Shares bentures/Bonds (Privately Placed) bentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS bosits with Scheduled Banks and Deposits	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00	8.82 0.00 0.00 8.82	97,850,489.93 2,549,710.00 15,248,400.00 115,648,599.93	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of investments (net) iii) Income from Profit on sale of investment to third party) (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years' reserved vi) Gross Income [Total of (I) to (v)]	3.41 0.26 — (1.55) 1.05	3.85 0.25 — (0.04) —	
uity Shares bentures/Bonds (Privately Placed) bentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS bosits with Scheduled Banks and Deposits	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00	8.82 0.00 0.00 8.82	97,850,489.93 2,549,710.00 15,248,400.00 115,648,599.93 3,600,000.00	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of investments (net) iii) Income from Profit on sale of investment to third party) (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years' reserv vi) Gross Income [Total of (I) to (v)] D) Total Expenses	3.41 0.26 — (1.55) 1.05 — (0.24)	3.85 0.25 - (0.04) - - 0.21	
uity Shares bentures/Bonds (Privately Placed) bentures/Bonds (Listed/ Awaiting Listing) MEDULE 'E' : DEPOSITS posits with Scheduled Banks ad Deposits I Money Deposits	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00 9,579,00	8.82 0.00 0.00 8.82	97,850,489.93 2,549,710.00 15,248,400.00 115,648,599.93 3,600,000.00	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of investments (net) iii) Income from Profit on sale of investment to third party) (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years' reserved vi) Gross Income [Total of (i) to (v)] D) Total Expenses i) Aggregate of Expenses, write off, amortisation	3.41 0.26 — (1.55) 1.05	3.85 0.25 — (0.04) —	
ity Shares sentures/Bonds (Privately Placed) sentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS osits with Scheduled Banks d Deposits Money Deposits HEDULE 'F': OTHER CURRENT ASSETS	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00 9,579,00	8.82 0.00 0.00 8.82 0.00 0.00	97,850,489,93 2,549,710.00 15,248,400.00 115,648,599,93 3,600,000.00 3,600,000.00	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of investments (net) iii) Income from Profit on sale of investment to third party) (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years' reserv vi) Gross Income [Total of (I) to (v)] D) Total Expenses	3.41 0.26 — (1.55) 1.05 — (0.24)	3.85 0.25 - (0.04) - - 0.21	
ifly Shares pentures/Bonds (Privately Placed) pentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS posits with Scheduled Banks Id Deposits Money Deposits HEDULE 'F': OTHER CURRENT ASSETS ance with Banks in Current Accounts dend Receivable	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00	8.82 0.00 0.00 8.82 0.00 0.00	97,850,489,93 2,549,710.00 15,248,400.00 115,648,599,93 3,600,000.00 3,600,000.00	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of investments (net) iii) Income from Profit on sale of investment to third party) (net) 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)] D) Total Expenses i) Aggregate of Expenses,write off,amortisation and charges	3.41 0.26 — (1.55) 1.05 — (0.24)	3.85 0.25 - (0.04) - - 0.21	
ifly Shares pentures/Bonds (Privately Placed) pentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS posits with Scheduled Banks Id Deposits Money Deposits HEDULE 'F': OTHER CURRENT ASSETS ance with Banks in Current Accounts dend Receivable	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00	8.82 0.00 0.00 8.82 0.00 0.00	97,850,489,93 2,549,710.00 15,248,400.00 115,648,599.93 3,600,000.00 3,600,000.00 328,450.45	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of investments (net) iii) Income from Profit on sale of investment to third party) (net) 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)] D) Total Expenses i) Aggregate of Expenses, write off, amortisation and charges ii) Net Change in Unrealised gain/loss in value	3.41 0.26 — (1.55) 1.05 — (0.24)	3.85 0.25 - (0.04) - - 0.21	
uity Shares bentures/Bonds (Privately Placed) bentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS bosits with Scheduled Banks ad Deposits I Money Deposits HEDULE 'F': OTHER CURRENT ASSETS ance with Banks in Current Accounts idend Receivable s: Provision for doubtful receivables	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00	8.82 0.00 0.00 8.82 0.00 0.00 0.00 4.33	97,850,489,93 2,549,710.00 15,248,400.00 115,648,599.93 3,600,000.00 3,600,000.00 328,450.45	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of investments (net) iii) Income from Profit on sale of investment to third party) (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years' reserv vi) Gross Income [Total of (i) to (v)] D) Total Expenses i) Aggregate of Expenses,write off,amortisation and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)]	3.41 0.26 — (1.55) 1.05 — (0.24) 0.08 —	3.85 0.25 (0.04) - 0.21 0.25 1.09	
uity Shares pentures/Bonds (Privately Placed) pentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS posits with Scheduled Banks ad Deposits Money Deposits HEDULE 'F': OTHER CURRENT ASSETS ance with Banks in Current Accounts dend Receivable s: Provision for doubtful receivables rued Interest	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00 9,579,00	8.82 9.00 0.00 8.82 0.00 0.00 0.00 0.00 4.33 94,100.00 (94,030.00)	97,850,489.93 2,549,710.00 15,248,400.00 115,648,599.93 3,600,000.00 3,600,000.00 328,450.45	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of investments (net) iii) Income from Profit on sale of investment to third party) (net) 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)] D) Total Expenses i) Aggregate of Expenses,write off,amortisation and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)]	3.41 0.26 — (1.55) 1.05 — (0.24) 0.08 — 0.08 (0.32)	3.85 0.25 - (0.04) - 0.21 0.25 1.09 1.34 (1.13)	
uity Shares pentures/Bonds (Privately Placed) pentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS posits I Money Deposits HEDULE 'F': OTHER CURRENT ASSETS ance with Banks in Current Accounts dend Receivable s: Provision for doubtful Interest s: Provision for doubtful Interest	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00 9,579,00 10,370,71	8.82 9.00 9.00 9.00 9.00 9.00 9.00 4.33 94,100.00 (94,030.00) 4,316,711.66 1.92 (4,184,247.32	97,850,489,93 2,549,710.00 15,248,400.00 115,648,599.93 3,600,000.00 3,600,000.00 328,450.45 0) 70.00	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of Investments (net) iii) Income from Profit on sale of investment to third party) (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years' reserv vi) Gross Income [Total of (i) to (v)] D) Total Expenses i) Aggregate of Expenses,write off,amortisation and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in	3.41 0.26 — (1.55) 1.05 — (0.24) 0.08 —	3.85 0.25 (0.04) - 0.21 0.25 1.09	
uity Shares pentures/Bonds (Privately Placed) pentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS posits with Scheduled Banks ad Deposits HEDULE 'F': OTHER CURRENT ASSETS ance with Banks in Current Accounts dend Receivable s: Provision for doubtful receivables rued Interest s: Provision for doubtful Interest penture Redemption Receivable	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00 9,579,00 10,370,71	8.82 0.00 0.00 8.82 0.00 0.00 0.00 4.33 94,100.00 (94,030.00 4,316,711.66 1.92 (4,184,247.32 761,600.00	97,850,489,93 2,549,710.00 15,248,400.00 115,648,599,93 3,600,000.00 3,600,000.00 328,450.45 0 70.00	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of investments (net) iii) Income from Profit on sale of investment to third party) (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years' reserv vi) Gross Income [Total of (i) to (v)] D) Total Expenses i) Aggregate of Expenses,write off,amortisation and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments	3.41 0.26 — (1.55) 1.05 — (0.24) 0.08 — 0.08 (0.32)	3.85 0.25 - (0.04) - 0.21 0.25 1.09 1.34 (1.13)	
uity Shares bentures/Bonds (Privately Placed) bentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS posits with Scheduled Banks ad Deposits I Money Deposits HEDULE 'F': OTHER CURRENT ASSETS ance with Banks in Current Accounts idend Receivable s: Provision for doubtful receivables crued Interest as: Provision for doubtful Interest penture Redemption Receivable s: Provision for doubtful receivables	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00 9,579,00 10,370,71 2,948,315.09 (2,817,123.17) 131,19	8.82 0.00 0.00 8.82 0.00 0.00 0.00 4.33 94,100.00 (94,030.00) 4,316,711.66 1.92 (4,184,247.32 761,600.00 	97,850,489,93 2,549,710.00 15,248,400.00 115,648,599,93 3,600,000.00 3,600,000.00 328,450.45 0) 70.00 6 132,464.34	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income from Profit on inter scheme sale/transfer of investments (net) iii) Income from Profit on sale of investment to third party) (net) 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)] D) Total Expenses i) Aggregate of Expenses, write off, amortisation and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments G) (1) Trading Price/NAV	3.41 0.26 — (1.55) 1.05 — (0.24) 0.08 — 0.08 (0.32) (2.95)	3.85 0.25 - (0.04) - 0.21 0.25 1.09 1.34 (1.13) (4.83)	
uity Shares bentures/Bonds (Privately Placed) bentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS posits with Scheduled Banks ad Deposits HEDULE 'F': OTHER CURRENT ASSETS ance with Banks in Current Accounts idend Receivable ss: Provision for doubtful receivables crued Interest ss: Provision for doubtful Interest benture Redemption Receivable ss: Provision for doubtful receivables crued interest ss: Provision for doubtful receivables sr provision for doubtful receivables	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00 9,579,00 10,370,71 2,948,315.09 (2,817,123.17) 131,19	8.82 9.00 9.00 9.00 9.00 4.33 94,100.00 4,316,711.66 1.92 (4,194,247.32 761,600.00 (476,000.00)	97,850,489,93 2,549,710.00 15,248,400.00 115,648,599.93 3,600,000.00 3,600,000.00 328,450.45 0) 70.00 6 132,464.34 0) 285,600.00 20,229.50	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income other than Profit on sale of investment iii) Income from Profit on sale of investment to third party) (net) iii) Income from Profit on sale of investment to third party) (net) 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)] D) Total Expenses i) Aggregate of Expenses,write off,amortisation and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments G) (1) Trading Price/NAV i) Highest during the year	3.41 0.26 — (1.55) 1.05 — (0.24) 0.08 — 0.08 (0.32) (2.95)	3.85 0.25 (0.04) 0.21 0.25 1.09 1.34 (1.13) (4.83)	
uity Shares bentures/Bonds (Privately Placed) bentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS posits with Scheduled Banks ad Deposits I Money Deposits HEDULE 'F': OTHER CURRENT ASSETS ance with Banks in Current Accounts idend Receivable s: Provision for doubtful receivables reced interest s: Provision for doubtful Interest penture Redemption Receivable s: Provision for doubtful receivables reprovision for doubtful receivables	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00 9,579,00 10,370,71 2,948,315.09 (2,817,123.17) 131,19	8.82 9.00 9.00 94,100.00 94,030.00 94,16,711.66 1.92 (4,184,247.32 476,600.00 9.50	97,850,489,93 2,549,710,00 15,248,400,00 115,648,599,93 3,600,000,00 3,600,000,00 328,450,45 0 70,00 6) 132,464,34 0 285,600,00 20,229,50	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income other than Profit on sale of investment iii) Income from Profit on sale of investment to third party) (net) iv) Net change in Unrealised gain/loss in value of investments y) Transfer to Revenue Account from past years' reserve vi) Gross Income [Total of (i) to (v)] D) Total Expenses i) Aggregate of Expenses,write off,amortisation and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments G) (1) Trading Price/NAV i) Highest during the year ii) Lowest during the year	3.41 0.26 — (1.55) 1.05 — (0.24) 0.08 — 0.08 (0.32) (2.95) 4.76 3.38	3.85 0.25 - (0.04) - 0.21 0.25 1.09 1.34 (1.13) (4.83) 5.26 3.11	
uity Shares bentures/Bonds (Privately Placed) bentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS posits with Scheduled Banks and Deposits I Money Deposits HEDULE 'F': OTHER CURRENT ASSETS ance with Banks in Current Accounts idend Receivable s: Provision for doubtful receivables crued Interest s: Provision for doubtful Interest penture Redemption Receivable sis: Provision for doubtful receivables mps in Hand Deducted at Source on Income s: Provision for doubtful receivables	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00 9,579,00 10,370,71 2,948,315.09 (2,817,123.17) 131,19	8.82 9.00 9.00 9.00 9.00 4.33 94,100.00 4,316,711.66 1.92 (4,194,247.32 761,600.00 (476,000.00)	97,850,489,93 2,549,710,00 15,248,400,00 115,648,599,93 3,600,000,00 3,600,000,00 328,450,45 0 70,00 6) 132,464,34 0 285,600,00 20,229,50	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income other than Profit on sale of investment iii) Income from Profit on sale of investment to third party) (net) iii) Income from Profit on sale of investment to third party) (net) 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)] D) Total Expenses i) Aggregate of Expenses,write off,amortisation and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments G) (1) Trading Price/NAV i) Highest during the year	3.41 0.26 — (1.55) 1.05 — (0.24) 0.08 — 0.08 (0.32) (2.95)	3.85 0.25 (0.04) 0.21 0.25 1.09 1.34 (1.13) (4.83)	
uity Shares bentures/Bonds (Privately Placed) bentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS posits with Scheduled Banks ed Deposits Il Money Deposits HEDULE 'F': OTHER CURRENT ASSETS ance with Banks in Current Accounts idend Receivable as: Provision for doubtful receivables crued Interest as: Provision for doubtful Interest penture Redemption Receivable as: Provision for doubtful receivables crued interest as: Provision for doubtful receivables crued interest as: Provision for doubtful receivables as: Provision for doubtful receivables rups in Hand Deducted at Source on Income as: Provision for doubtful receivables ceivable from CAMCO (net of	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00 9,579,00 10,370,71 2,948,315.09 (2,817,123.17) 131,19 20,22 152,635.11 (152,614.11) 2	8.82 0.00 0.00 8.82 0.00 0.00 0.00 4.33 94,100.00 (94,030.00) 4,316,711.66 1.92 (4,184,247.32 761,600.00 (476,000.00) 9.50 152,614.11	97,850,489,93 2,549,710.00 15,248,400.00 115,648,599,93 3,600,000.00 3,600,000.00 328,450.45 0 70.00 6) 132,464.34 0 285,600.00 20,229.50	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income other than Profit on sale of investment iii) Income from Profit on sale of investment to third party) (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years' reserv vi) Gross Income [Total of (i) to (v)] D) Total Expenses i) Aggregate of Expenses,write off,amortisation and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments G) (1) Trading Price/NAV i) Highest during the year ii) Lowest during the year ii) Lowest during Ratio	3.41 0.26 — (1.55) 1.05 — (0.24) 0.08 — 0.08 (0.32) (2.95) 4.76 3.38 NA	3.85 0.25 - (0.04) - 0.21 0.25 1.09 1.34 (1.13) (4.83) 5.26 3.11 NA	2
ity Shares entures/Bonds (Privately Placed) entures/Bonds (Listed/ Awaiting Listing) IEDULE 'E': DEPOSITS osits with Scheduled Banks d Deposits Money Deposits IEDULE 'F': OTHER CURRENT ASSETS noe with Banks in Current Accounts tend Receivable :: Provision for doubtful receivables used interest :: Provision for doubtful Interest enture Redemption Receivable :: Provision for doubtful receivables inps in Hand Deducted at Source on Income :: Provision for doubtful receivables inps in Hand Deducted at Source on Income :: Provision for doubtful receivables inps in Hand Deducted at Source on Income :: Provision for doubtful receivables sivable from CAMCO (net of agement Fee Payable)	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00 9,579,00 10,370,71 2,948,315.09 (2,817,123.17) 131,19	8.82 0.00 0.00 8.82 0.00 0.00 0.00 4.33 94,100.00 (94,030.00) 4,316,711.66 1.92 (4,184,247.32 761,600.00 (476,000.00) 9.50 152,614.11	97,850,489,93 2,549,710.00 15,248,400.00 115,648,599,93 3,600,000.00 3,600,000.00 328,450.45 0) 70.00 6 132,464.34 0) 285,600.00 20,229.50	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income other than Profit on sale of investment iii) Income from Profit on sale of investment to third party) (net) iv) Net change in Unrealised gain/loss in value of investments y) Transfer to Revenue Account from past years' reserve vi) Gross Income [Total of (I) to (v)] D) Total Expenses i) Aggregate of Expenses,write off,amortisation and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments G) (1) Trading Price/NAV i) Highest during the year ii) Lowest during the year (2) Price Earning Ratio H) Per unit ratio of expenses to	3.41 0.26 — (1.55) 1.05 — (0.24) 0.08 — 0.08 (0.32) (2.95) 4.76 3.38	3.85 0.25 - (0.04) - 0.21 0.25 1.09 1.34 (1.13) (4.83) 5.26 3.11	
uity Shares pentures/Bonds (Privately Placed) pentures/Bonds (Listed/ Awaiting Listing) HEDULE 'E': DEPOSITS posits with Scheduled Banks and Deposits HEDULE 'F': OTHER CURRENT ASSETS ance with Banks in Current Accounts dend Receivable s: Provision for doubtful receivables rued Interest s: Provision for doubtful Interest penture Redemption Receivable s: Provision for doubtful receivables mps in Hand Deducted at Source on Income s: Provision for doubtful receivables	97,904,30 2,703,08 2,812,50 103,419,88 3,000,00 6,579,00 9,579,00 10,370,71 2,948,315.09 (2,817,123.17) 131,19 20,22 152,635.11 (152,614.11) 2	8.82 0.00 0.00 8.82 0.00 0.00 0.00 4.33 94,100.00 (94,030.00) 4,316,711.66 1.92 (4,184,247.32 761,600.00 (476,000.00) 9.50 152,614.11	97,850,489,93 2,549,710.00 15,248,400.00 115,648,599,93 3,600,000.00 3,600,000.00 328,450.45 0 70.00 6) 132,464.34 0 285,600.00 20,229.50	A) Face Value B) Net Asset Value per unit C) Gross Income i) Income other than Profit on sale of investment ii) Income other than Profit on sale of investment iii) Income from Profit on sale of investment to third party) (net) iv) Net change in Unrealised gain/loss in value of investments v) Transfer to Revenue Account from past years' reserv vi) Gross Income [Total of (i) to (v)] D) Total Expenses i) Aggregate of Expenses,write off,amortisation and charges ii) Net Change in Unrealised gain/loss in value of investments iii) Total Expenses [Total of (i) and (ii)] E) Net Income [(C)-(D)] F) Unrealised appreciation/depreciation in value of investments G) (1) Trading Price/NAV i) Highest during the year ii) Lowest during the year ii) Lowest during Ratio	3.41 0.26 — (1.55) 1.05 — (0.24) 0.08 — 0.08 (0.32) (2.95) 4.76 3.38 NA	3.85 0.25 - (0.04) - 0.21 0.25 1.09 1.34 (1.13) (4.83) 5.26 3.11 NA	



AUDITORS' REPORT-LIBRA BOND FUND

To the Board of Directors Creditcapital Investment Trust Company Limited

1) We have audited the attached Balance Sheet of Taurus Mutual Fund-Libra Bond Fund Scheme as at March 31, 2003 and the revenue account of the scheme for the year ended March 31, 2003 annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

 We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund - Libra Bond Fund Scheme. 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.

Scredule to the SEDI (Mutual Funds) negulations, 1990 and amendments thereto.
6) The methods used to value thinly traded/non-traded securities as on 31st March.
2003 in accordance with the guidelines for valuation of securities by SEBI as determined by the Creditcapital Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.

7) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes forming part of the accounts thereon, give a true and fair view.

i) in the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund
 Libra Bond Fund Scheme as at March 31, 2003, and

ii) in the case of Revenue Account of the excess of income over expenditure of Taurus Mutual Fund - Libra Bond Fund Scheme for the year ended March 31, 2003.

for N.M. Raiji & Co. Chartered Accountants

Place: New Delhi Dated: August 22, 2003 artered Accountants S.N. Shivakumar

Partner

BALANCE SHEET OF LIBRA BOND FUND AS AT 31ST MARCH 2003

	Schedule	As at 31.03.2003 Amount (Rs.)	As at 31.03.2002 Amount (Rs.)
LIABILITIES			
Unit Capital	A	5,064,837.39	7,106,028.22
Reserves & Surplus Loans	В	620,833.81	517,478.60
Current Liabilities and Provisions	C	88,112.91	58,409.41
ASSETS	.]_	5,773,784.11	7,681,916.23
Investments	D	1,106,246.00	4,145,136.00
Deposits	E	4,359,000.00	2,209,000.00
Other Current Assets Fixed Assets	F	308,538.11	1,327,780.23
Deferred Revenue Expenditure]	
	` [5,773,784.11	7,681,916.23
Significant Accounting Policies and Notes to Accounts	. [

REVENUE ACCOUNT OF LIBRA BOND FUND FOR THE YEAR ENDED 31ST MARCH 2003

•	Schedule		For the Period
S		ended 31.03.2003	ended 31.03.2002
		(Rs.)	(Rs.
INCOME			
Interest	G	1,748,942.28	409,156.96
Profit on sale/ redemption of			-
investments (Net)]		
- inter-scheme - others			
Net change in unrealised gain/	i	152,294.55	325,400.00
loss in value of Investments			
ioss in value of hivestillerits			277,136. 00
EXPENSES		1,901,236.83	1,011,692.96
Management, Trusteeship			
Fees, Administrative	н	400.400.00	The state of the s
& Other Operating Expenses	. "	430,167.01	198,170.14
Net change in unrealised gain/loss			
in value of investments		170,890.00	ا همريا . معاليات المعالمين ال
•	ŀ		
	.	601,057.91	196,170.14
Surplus/(Deficit)	1	1,300,178.92	815,522.82
Opening Balance in Revenue			
Reserve Brought Forward	İ	634,246.01	_
Equalisation Reserve	1		
Funds available for		4,338,101.72	59,625.76
appropriation	F	6 070 500 65	077 110 77
-ppp		6,272,526.65	875,148.58
Appropriations	- 1	*	
Dividend paid on units under			
lividend option	· - I		218,604,57
Dividend Tax on dividend paid	1		22,298.00
Balance transferred to	- 1	1	
Revenue Reserve	- 1	6,272,526.65	634,246.01
	Γ	6,272,526.65	875,148.58
Significant Accounting Policies	F		
ind Notes to Accounts	J	1,	
<i>"</i>	- 1	İ	

Schedules referred to above form an integral part of the Balance Sheet and Revenue Account As per our report of even date

For N.M. Raiji & Co. Chartered Accountants For Creditcapital Investment Trust Company Limited

J.P. Kundra Director M.G. Gupta Director

Fo Creditcapital Investment Trust Company Limited

Deepa Varshnei Vice President (Accounts) R.K. Gupta Fund Manager & CEO

S.N. Shivakumar Partner

K.N. Goyal Director

G.N. Tandon Director



		As at 31.03.2003		As at 31.03.2002			For the Year ended 31.03.2003		For the Yelled 31.03.200
SCHEDULE 'A': UNIT CA					SCHEDULE'G': INTERI	ST			
168,461.389 units (Previous	is ·				Government Securities	981,486.28		291,955.96	
Year 504,902.151 units) of	1,684,613.89) .	5,049,021.51		Call Money	767,456.00	1,748,942.28	117,201.00	409,156.9
Rs. 10 each fully paid up		•					1,748,942.28		409,156.9
ii) Libra Bond Fund-Growth	h Plan								
338,022.35 units (Previous					SCHEDULE 'H' :				
ear 205,700.671 units) of	3,380,223.50	5,064,837.39	2,057,006.71	7,106,028.22	MANAGEMENT, TRUSTE	SHIP, ADMINIS	TRATIVE		
ls. 10 each fully paid up					AND OTHER OPERATIVE	EXPENSES			•
		5,065,837.39		7,106,028.22	Management Fee	263,148	.00	52,415.53	
					Registrar Charges	29,846		34,107.76	
CHEDULE 'B' : RESERV	ES & SURPLUS			•	Custodian Charges	33,307		12,348.53	
nit Premium Reserve			-		Advertisement Expenses	1,888		50,482.47	
alance at the commenceme					Legal & Professional Charg			17,850.00	
the year	(116,767.41)	(_		Printing & Stationary	1,920		461.64	
iscount / Premium on	(4 400 000 74)		(22 4 4 05)		Auditors Remuneration	10,500		10,500.00	
nits repurchased/sold	(1,196,823.71)		(57,141.65)		Brokerage Expenses	60,287		18,255.00	
ring the year					Sebi Annual Fees	1,200		E 500 15	000 000
ansferred to Income	(4 996 464 ***		(EO BOT 70)		Other Expenses	5,767	430,167.91	6,533.19	202,954.
qualisation Reserve	(4,338,101.72)	_	(59,625.76)		Less : Expenses in excess		-		(6,783.9
osing balance venue Reserve	(5,651,692.84)	1.4	(116,767.41)		2.25% of NAV to be borne b	•	Section 1		
rvenue rieserve ilance at the commencem	nent	100		•	Creditcapital Asset Manage	ment			
the year	634,246.01				Company				
urplus (Deficit)	004,240.01		. =		•		430,167.91		196,170.
rthe year	1,300,178,92	ı	815.522.82		Perspective Historical Per	Link Statistics			
ividend payout	7,000,170.52		(240,902.57)		rei spective matorical rei	OHN SUBUSUCS		Amo	unt in Rupe
anister from Income	. —		(240,302.01)					74110	un mupe
ualisation Reserve	4,338,101.72		59.625.76		•			As At	As
	6,272,526.65		634,246.01	517,478.60			j	31.03.2003	31.03.20
	0,512,020.00	620,833.81	QQ-7,E-10.01	517,478.60					
					Per Unit Particulars				
CHEDULE 'C' : CURREN' urrent Liabilities	T LIABILITIES A	ND PROVISIONS	,		A) Face Value			10.00	10.0
undry creditors		11,380.98		11,000.51	B) Net Asset Value per un	it-Growth Optic	n]	11.34	10.9
ustodian Charges payable	•	20,977.13		11,718.53	•	-Dividend Opt	ion	11.01	10.8
ped payable		36,022.21		_	C) Gross income		1	. 1	
udit charges payable		9,949.00		9,964.00	i) Income other than Profit	on sale of inves	tment	3.45	0.5
ther Liabilities		1,872.00		23,076.73	ii) Income from Profit on in	er scheme sale/	transfer	- 1	
ayable to CAMCO Ltd. (Inc	cluding				of investments (net)			1	
a) ao ao ao ambo mar (ma	areable)				iii) Income Ima Deeli on oc			- 1	_
	wyadie)	5,713.59		434.64	sa) alcome from Profit on Sa	le of investment		0.30	0.4
yable Management fee pa	ayade)	5,713.59 2,198.00		434.64 2,215.00	to third party) (net)		1	0.30	
yable Management fee pa	- - -	•		2,215.00	to third party) (net) iv) Net change in Unrealise		1	0.30	
yable Management fee pa	- = ==================================	2,198.00			to third party) (net) iv) Net change in Unrealise of investments	d gain/loss in val	ue	0.30	
yable Management fee pa ex deducted payable CHEDULE 'D' : INVESTM	- IENTS	2,198.00		2,215.00	to third party) (net) iv) Net change in Unrealise of investments v) Transfer to Revenue Acco	d gain/loss in val	ue	_	0.
yable Management fee pa k deducted payable CHEDULE 'D' : INVESTM bentures/Bonds (Listed Aw	- IENTS	2,198.00		2,215.00 58,409.41 1,130,136.00	to third party) (net) iv) Net change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i	d gain/loss in val	ue	0.30 — — 3.75	0.
ayable Management fee pa ax deducted payable CHEDULE 'D' : INVESTM ebentures/Bonds (Listed Aw	- IENTS	2,198.00 88,112.91 1,106,246.00		2,215.00 58,409.41	to third party) (net) iv) Not change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i D) Total Expenses	d gain/loss in val unt from past yea) to (v)}	ns' reserve	 3.75	0.3
yable Management fee pa x deducted payable CHEDULE 'D' : INVESTM bentures/Bonds (Listed Aw	- IENTS	2,198.00 88,112.91		2,215.00 58,409.41 1,130,136.00	to third party) (net) iv) Net change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i D) Total Expenses i) Aggregate of Expenses,	d gain/loss in val unt from past yea) to (v)}	ns' reserve	_	0.
yable Management fee pr x deducted payable CHEDULE 'D': INVESTM bentures/Bonds (Listed Awwemment Securities	ENTS waiting Listing)	2,198.00 88,112.91 1,106,246.00		2,215.00 58,409.41 1,130,136.00 3,015,000.00	to third party) (net) iv) Net change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i D) Total Expenses i) Aggregate of Expenses, and charges	d gain/loss in vai unt from past yea) to (v)} write off, amortis	ue rs' reserve sation	 3.75 0.85	0.
ayable Management fee pa ix deducted payable CHEDULE 'D': INVESTIM abentures/Bonds (Listed Away overnment Securities CHEDULE 'E': DEPOSITS	- HENT'S vailing Listing) - - - S	2,198.00 88,112.91 1,106,246.00		2,215.00 58,409.41 1,130,136.00 3,015,000.00	to third party) (net) iv) Net change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i D) Total Expenses i) Aggregate of Expenses,	d gain/loss in vai unt from past yea) to (v)} write off, amortis	ue rs' reserve sation	 3.75	0.:
yable Management fee payable is deducted payable in HEDULE 'D': INVESTM bentures/Bonds (Listed Awwemment Securities HEDULE 'E': DEPOSITS posits with Scheduled Ba	- HENT'S vailing Listing) - - - S	2,198.00 88,112.91 1,106,246.00 1,106,246.00		2,215.00 58,409.41 1,130,136.00 3,015,000.00 4,145,136.00	to third party) (net) iv) Not change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income (Total of (i D) Total Expenses ii) Aggregate of Expenses, and charges iii) Net Change in Unrealise of investments	d gain/loss in val unt from past yea) to {v}} write off, amortis d gain/loss in va	ue rs' reserve sation	- 3.75 0.85 0.33	1.
yable Management fee prix deducted payable CHEDULE 'D': INVESTM abentures/Bonds (Listed Awovernment Securities CHEDULE 'E': DEPOSITS aposits with Scheduled Ba	- HENT'S vailing Listing) - - - S	2,198.00 88,112.91 1,106,246.00 1,106,246.00 4,358,000.00		2,215.00 58,409.41 1,130,136.00 3,015,000.00 4,145,136.00 2,209,000.00	to third party) (net) iv) Not change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i D) Total Expenses i) Aggregate of Expenses, and charges ii) Net Change in Unrealise of investments iii) Total Expenses [Total of	d gain/loss in val unt from past yea) to {v}} write off, amortis d gain/loss in va	ue rs' reserve sation	 3.75 0.85 0.33	0.3 1.4 0.2
yable Management fee payable **HEDULE 'D' : INVESTM bentures/Bonds (Listed Aw wernment Securities **HEDULE 'E' : DEPOSITS posits with Scheduled Ba	- HENT'S vailing Listing) - - - S	2,198.00 88,112.91 1,106,246.00 1,106,246.00		2,215.00 58,409.41 1,130,136.00 3,015,000.00 4,145,136.00	to third party) (net) iv) Net change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i D) Total Expenses i) Aggregate of Expenses, and charges ii) Net Change in Unrealise of investments iii) Total Expenses [Total of E) Net Income [(C)-(D)]	d gain/loss in val unt from past yea) to (v)] write off, amortis d gain/loss in va (i) and (ii)]	ue rs' reserve sation		0.3 1.4 0.3 0.3
yable Management fee pay deducted payable CHEDULE 'D': INVESTM bentures/Bonds (Listed Awwerment Securities CHEDULE 'E': DEPOSITS posits with Scheduled Bail money Deposits	======================================	2,198.00 88,112.91 1,108,246.00 1,106,246.00 4,358,000.00 4,359,000.00		2,215.00 58,409.41 1,130,136.00 3,015,000.00 4,145,136.00 2,209,000.00	to third party) (net) iv) Net change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i D) Total Expenses i) Aggregate of Expenses, and charges ii) Net Change in Unrealise of investments iii) Total Expenses [Total of E) Net Income [(C)-(D)] F) Unrealised appreciatio	d gain/loss in val unt from past yea) to (v)] write off, amortis d gain/loss in va (i) and (ii)]	ue rs' reserve sation	 3.75 0.85 0.33	0
yable Management fee pay A deducted payable CHEDULE 'D': INVESTIM bentures/Bonds (Listed Awwerment Securities CHEDULE 'E': DEPOSIT: posits with Scheduled Ball money Deposits CHEDULE 'F': OTHER CL	======================================	2,198.00 88,112.91 1,108,246.00 1,106,246.00 4,358,000.00 4,359,000.00		2,215.00 58,409.41 1,130,136.00 3,015,000.00 4,145,136.00 2,209,000.00	to third party) (net) iv) Net change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i D) Total Expenses i) Aggregate of Expenses, and charges ii) Net Change in Unrealise of investments iii) Total Expenses [Total of E) Net Income [(C)-(D)] F) Unrealised appreciatio value of Investments	d gain/loss in val unt from past yea) to (v)] write off, amortis d gain/loss in va (i) and (ii)]	ue rs' reserve sation		0. 1. 0.
ayable Management fee prix deducted payable CHEDULE 'D': INVESTM abentures/Bonds (Listed Awovernment Securities CHEDULE 'E': DEPOSIT: aposits with Scheduled Ball money Deposits CHEDULE 'F': OTHER CLalance with Banks in	======================================	2,198.00 88,112.91 1,108,246.00 1,106,246.00 4,358,000.00 4,359,000.00		2,215.00 58,409.41 1,130,136.00 3,015,000.00 4,145,136.00 2,209,000.00	to third party) (net) iv) Not change in Unrealise of investments y) Transfer to Revenue Acco vi) Gross Income [Total of (i D) Total Expenses i) Aggregate of Expenses, and charges ii) Net Change in Unrealise of investments iii) Total Expenses [Total of E) Net Income [(C)-(D)] F) Unrealised appreciatio value of investments G) (1) Trading Price/NAV	d gain/loss in valunt from past year to (v)} write off, amortis d gain/loss in valui) and (ii)]	ue rs' reserve sation		0.2 1.4 0.2 1.1 0.2
yable Management fee pay deducted payable CHEDULE 'D': INVESTM abentures/Bonds (Listed Awayemment Securities CHEDULE 'E': DEPOSIT: apposits with Scheduled Bat all money Deposits CHEDULE 'F': OTHER CL lance with Banks in ment Accounts demption Proceeds Rece	MENTS waiting Listing) S anks URRENT ASSETS	2,198.00 88,112.91 1,106,246.00 1,106,246.00 4,359,000.00 4,359,000.00		2,215.00 58,409.41 1,130,136.00 3,015,000.00 4,145,136.00 2,209,000.00 2,209,000.00	to third party) (net) iv) Not change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i) D) Total Expenses i) Aggregate of Expenses, and charges ii) Net Change in Unrealise of investments iii) Total Expenses [Total of E) Net Income [(C)-(D)] F) Unrealised appreciatio value of investments G) (1) Trading Price/NAV i) Highest during the year-	d gain/loss in valunt from past year to (v)} write off, amortis d gain/loss in value (ii) and (ii)] n/depreciation if	ue rs' reserve sation		0 1 0 1 0
syable Management fee paix deducted payable CHEDULE 'D': INVESTM beentures/Bonds (Listed Awayeemment Securities CHEDULE 'E': DEPOSITION apposits with Scheduled Ball money Deposits CHEDULE 'F': OTHER CLiance with Banks in interest Accounts demption Proceeds Receiverued Interest on	HENTS HENTS Heating Listing) S S Anks URRENT ASSETS	2,198.00 88,112.91 1,106,246.00 1,106,246.00 4,359,000.00 4,359,000.00 8		2,215.00 58,409.41 1,130,136.00 3,015,000.00 4,145,136.00 2,209,000.00 2,209,000.00 477,133.15 720,000.00	to third party) (net) iv) Not change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i) D) Total Expenses i) Aggregate of Expenses, and charges ii) Net Change in Unrealise of investments iii) Total Expenses [Total of E) Net Income [(C)-(D)] F) Unrealised appreciatio value of investments G) (1) Trading Price/NAV i) Highest during the year-	d gain/loss in valunt from past year to (v)} write off, amortis d gain/loss in valui) and (ii)]	ue rs' reserve sation		0. 1. 0. 0. 1. 0.
yable Management fee pay deducted payable CHEDULE 'D': INVESTM bentures/Bonds (Listed Awwenment Securities CHEDULE 'E': DEPOSITS posits with Scheduled Ball money Deposits CHEDULE 'F': OTHER CLance with Banks in ment Accounts demption Proceeds Rececused Interest on bentures/Government Se	HENTS HENTS Heating Listing) S S Anks URRENT ASSETS	2,198.00 88,112.91 1,106,246.00 1,106,246.00 4,359,000.00 4,359,000.00		2,215.00 58,409.41 1,130,136.00 3,015,000.00 4,145,136.00 2,209,000.00 2,209,000.00 477,133.15	to third party) (net) iv) Not change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i) D) Total Expenses i) Aggregate of Expenses, and charges ii) Net Change in Unrealise of investments iii) Total Expenses [Total of E) Net Income [(C)-(D)] F) Unrealised appreciatio value of investments G) (1) Trading Price/NAV i) Highest during the year-	d gain/loss in valunt from past year to (v)} write off, amortis d gain/loss in valuation (i) and (ii)] n/depreciation if Growth Option	ue rs' reserve sation		0. 1. 0. 0. 1. 1. 11.
ayable Management fee pix deducted payable CHEDULE 'D': INVESTM abentures/Bonds (Listed Awovernment Securities CHEDULE 'E': DEPOSITS aposits with Scheduled Basil money Deposits CHEDULE 'F': OTHER CLalance with Banks in urrent Accounts ademption Proceeds Recescrued Interest on	HENTS HENTS Heating Listing) S S Anks URRENT ASSETS	2,198.00 88,112.91 1,108,246.00 1,106,246.00 4,359,000.00 4,359,000.00 8 199,915.22		2,215.00 58,409.41 1,130,136.00 3,015,000.00 4,145,136.00 2,209,000.00 2,209,000.00 477,133.15 720,000.00 123,763.21	to third party) (net) iv) Not change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i D) Total Expenses i) Aggregate of Expenses, and charges ii) Net Change in Unrealise of investments iii) Total Expenses [Total of E) Net Income [(C)-(D)] F) Unrealised appreciation value of investments G) (1) Trading Price/NAV i) Highest during the year-(iii) iii) Lowest during the year-(iiiii)	d gain/loss in valunt from past year to (v)} write off, amortis d gain/loss in valuation (i) and (ii)] n/depreciation if Growth Option	ue rs' reserve sation		0.2 0.2 1.1 0.2 11.2 11.4 10.4
syable Management fee pay deducted payable CHEDULE 'D': INVESTIM abentures/Bonds (Listed Aw overmment Securities CHEDULE 'E': DEPOSIT: apposits with Scheduled Bat all money Deposits CHEDULE 'F': OTHER CL liance with Banks in ment Accounts ademption Proceeds Rece crued interest on all deposits all deposits	HENTS HENTS Heating Listing) S S Anks URRENT ASSETS	2,198.00 88,112.91 1,106,246.00 1,106,246.00 4,359,000.00 4,359,000.00 8		2,215.00 58,409.41 1,130,136.00 3,015,000.00 4,145,136.00 2,209,000.00 2,209,000.00 477,133.15 720,000.00	to third party) (net) iv) Not change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i D) Total Expenses i) Aggregate of Expenses, and charges ii) Net Change in Unrealise of investments iii) Total Expenses [Total of E) Net Income [(C)-(D)] F) Unrealised appreciation value of investments G) (1) Trading Price/NAV i) Highest during the year-(iii) iii) Lowest during the year-(iiiii)	d gain/loss in valunt from past year to (v)} write off, amortis d gain/loss in value (ii) and (ii)] n/depreciation if Growth Option Dividend Option Growth Option	ue rs' reserve sation	3.75 0.85 0.33 1.18 2.57 0.21 11.99 11.64 10.69	0. 0. 1. 0. 1. 0. 11. 11. 10.
syable Management fee paix deducted payable CHEDULE 'D': INVESTM beentures/Bonds (Listed Awayeement Securities CHEDULE 'E': DEPOSITI sposits with Scheduled Ball money Deposits CHEDULE 'F': OTHER CLiance with Banks in imment Accounts indemption Proceeds Receivand Interest on inheritures/Government Securited interest on all deposits in deducted at Source	HENTS HENTS Heating Listing) S S Anks URRENT ASSETS	2,198.00 88,112.91 1,106,246.00 1,106,246.00 4,359,000.00 4,359,000.00 S 199,915.22 95,095.89 908.00		2,215.00 58,409.41 1,130,136.00 3,015,000.00 4,145,136.00 2,209,000.00 2,209,000.00 477,133.15 720,000.00 123,763.21	to third party) (net) iv) Net change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i D) Total Expenses i) Aggregate of Expenses, and charges ii) Net Change in Unrealise of investments iii) Total Expenses [Total of E) Net Income [(C)-(D)] F) Unrealised appreciatio value of investments G) (1) Trading Price/NAV i) Highest during the year-(ii) Lowest during the year-((2) Price Earning Ratio	d gain/loss in valunt from past year to (v)] write off, amortis d gain/loss in variation (ii) and (ii)] n/depreciation in the control of the	ue rs' reserve sation	3.75 0.85 0.33 1.18 2.57 0.21 11.99 11.64 10.69 10.40	0.3 0.2 1.3 0.3 11.4 11.6 10.6
ayable Management fee process deducted payable CHEDULE 'D': INVESTM ebentures/Bonds (Listed Awovernment Securities CHEDULE 'E': DEPOSITS eposits with Scheduled Baail money Deposits CHEDULE 'F': OTHER CLalance with Banks in urrent Accounts edemption Proceeds Rececuted Interest on ebentures/Government Security Interest on all deposits ax deducted at Source in Income	HENTS HENTS Heating Listing) S S Anks URRENT ASSETS	2,198.00 88,112.91 1,108,246.00 1,106,246.00 4,359,000.00 4,359,000.00 8 199,915.22		2,215.00 58,409.41 1,130,136.00 3,015,000.00 4,145,136.00 2,209,000.00 2,209,000.00 477,133.15 720,000.00 123,763.21 1,937.00	to third party) (net) iv) Net change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i D) Total Expenses i) Aggregate of Expenses, and charges ii) Net Change in Unrealise of investments iii) Total Expenses [Total of E) Net Income [(C)-(D)] F) Unrealised appreciatio value of investments G) (1) Trading Price/NAV i) Highest during the year- ii) Lowest during the year- (2) Price Earning Ratio H) Per unit ratio of expense	d gain/loss in valunt from past year to (v)] write off, amortis d gain/loss in variation (i) and (ii)] frowth Option Dividend Option in owth Option bividend Option in the to	ue rs' reserve sation	11.99 11.64 10.69 10.40 NA	0.3 1.4 0.2 1.1 0.3 11.2 10.0 10.0
ayable Management fee prix deducted payable CHEDULE 'D': INVESTM elbentures/Bonds (Listed Awovernment Securities CHEDULE 'E': DEPOSITIES elbentures/Bonds with Scheduled Basil money Deposits CHEDULE 'F': OTHER CLatence with Banks in urrent Accounts before pition Proceeds Rececuted Interest on abentures/Government Secured interest on all deposits in deducted at Source	HENTS HENTS Heating Listing) S S Anks URRENT ASSETS	2,198.00 88,112.91 1,106,246.00 1,106,246.00 4,359,000.00 4,359,000.00 S 199,915.22 95,095.89 908.00		2,215.00 58,409.41 1,130,136.00 3,015,000.00 4,145,136.00 2,209,000.00 2,209,000.00 477,133.15 720,000.00 123,763.21	to third party) (net) iv) Net change in Unrealise of investments v) Transfer to Revenue Acco vi) Gross Income [Total of (i D) Total Expenses i) Aggregate of Expenses, and charges ii) Net Change in Unrealise of investments iii) Total Expenses [Total of E) Net Income [(C)-(D)] F) Unrealised appreciatio value of investments G) (1) Trading Price/NAV i) Highest during the year-(ii) Lowest during the year-((2) Price Earning Ratio	d gain/loss in valunt from past year to (v)} write off, amortis d gain/loss in value (ii) and (ii)] n/depreciation if Growth Option brividend Option invidend Option in the control op	ue rs' reserve sation	3.75 0.85 0.33 1.18 2.57 0.21 11.99 11.64 10.69 10.40	0.3 1.4 0.2 1.1 0.3 11.2 11.0 10.0





AUDITORS' REPORT-LIBRA GILT FUND

To the Board of Directors Creditcapital Investment Trust Company Limited

1) We have audited the attached Balance Sheet of Taurus Mutual Fund-Libra Gilt Fund Scheme as at March 31, 2003 and the revenue account of the scheme for the year ended March 31, 2003 annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these

financial statements based on our audit.

2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3) We have obtained all the information and explanations, which to the best of our

knowledge and belief were necessary for the purpose of our audit.

4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund - Libra Gilt Fund Scheme.

5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.

The methods used to value thinly traded/non-traded securities as on 31st March, 2003 in accordance with the guidelines for valuation of securities by SEBI as determined by the Creditcapital Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes forming part of the

accounts thereon, give a true and fair view.

 i) in the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund
- Libra Gilt Fund Scheme as at March 31, 2003, and in the case of Revenue Account of the excess of income over expenditure of Taurus Mutual Fund - Libra Gilt Fund Scheme for the year ended March 31,

> for N.M. Raiji & Co. Chartered Accountants

Place: New Delhi Dated: August 22, 2003 S.N. Shivakumar Partner

BALANCE SHEET OF LIBRA GILT FUND AS AT 31ST MARCH 2003

	Schedule	As at 31.03.2003 Amount (Rs.)	As at 31.03.2002 Amount (Rs.)
LIABILITIES			
Unit Capital	A	21,595,852.04	3,494,093.11
Reserves & Surplus	B _.	3,321,453.92	263,649.38
Loans	_		
Current Liabilities and Provisions	C	109,814.61	33,216.98
		25,027,120.57	3,790,959.47
ASSETS	_		
Investments	D	5,150,000.00	1,809,000.00
Deposits	E	19,467,000.00	1,796,000.00
Other Current Assets ·	F	410,120.57	275,959.47
Fixed Assets	1 1	1	
Deferred Revenue Expenditure			
		25,027,120.57	3,790,959.47
Significant Accounting Policies and Notes to Accounts	J		

REVENUE ACCOUNT OF LIBRA GILT FUND FOR THE YEAR ENDED

	Schedule	For the Period	For the Period
	1	ended 31.03.2003	ended 31.03.2002
		(Rs.)	(Rs.
INCOME			
Interest	G	553,236.82	246,589.2
Profit on sale/ redemption of		1	
investments (Net)]		
- inter-scheme		140 250 00	276,900.0
- others		148,350.00	270,500.00
Net change in unrealised gain/	1		
loss in value of investments	00-13		242 490 2
		A PROPERTY.	643,489.2
EXPENSES			
Management, Trusteeship Fees, Administrative	н	153,357.91	120,094.70
& Other Operating Expenses	''	100,007.07	
Net change in unrealised gain/loss		1	
in value of Investments	1	120,000.00	-
		273,357.91	120,094.70
Surplus/(Deficit)		428,228.91	523,394.4
Opening Balance in Revenue	1	,	- <i>'</i>
Reserve Brought Forward	1	267,086.03	-
Transfer to Income		1	
Equalisation Reserve		9,189,170.44	(135,465.50
Funds available for			
appropriation		9,884,485.38	387,928.9
Appropriations			
Dividend paid on units under	1	_	٠,
dividend option		_	109,657.9
Dividend Tax on dividend paid		_	11,185.0
Balance transferred to		,	
Revenue Reserve	1	9,884,485.38	267,086.0
-		9,884,485.38	387,928.9
Significant Accounting Policies			
and Notes to Accounts	J		

Schedules referred to above form an integral part of the Balance Sheet and Revenue Account

As per our report of even date

For N.M. Raiji & Co. Chartered Accountants For Creditcapital Investment Trust Company Limited

Fo and on behalf of Creditcapital Asset Management Co. Ltd.

S.N. Shivakumar

K.N. Goyal Director

G.N. Tandon Director

J.P. Kundra Director

M.G. Gupta Director

Deepa Varshnei Vice President (Accounts)

R.K. Gupta Fund Manage & CEO





		As at		As at	,		For the Year		For the Year
		31.03.2003		31.03.2002			ended 31.03.2003	ende	ed 31.03.2002
SCHEDULE 'A' : UNIT CA	APITAL			· · · · · · · · · · · · · · · · · · ·	SCHEDULE'G' : INTEREST				
(i) Libra Bond Fund-Divide		,			Debentures/Bonds/				
12,531.697 units (Previous		-				150,210.82		134,692.22	
Year 262,526.444 units) o	f 125,316.97	?	2,625,264.44		Call Money	403,026.00	553,236.82	111,897.00	246,589.22
Rs. 10 each fully paid up					· .		553,236.82		246,589.22
(ii) Libra Bond Fund-Grow					SCHEDULE 'H' :			=	
2,147,053.507 units (Prev		04 505 050 04			MANAGEMENT, TRUSTEES	HIP, ADMINIS	TRATIVE		
Year 86,882.867 units) of Rs. 10 each fully paid up	21,4/0,535.07	21,595,852.04	868,828.67	3,494,093.11	AND OTHER OPERATIVE EX				
ris. To each fully paid up		21,595,852.04		3,494,093.11	Management Fee	91,393		. 32,360.71	
4		21,090,002.04		3,454,083.11	Registrar Charges Custodian Fees	5,333		23,351.71	
SCHEDULE 'B': RESERY	ES & SURPLUS				Advertisement Expenses	14,376 943		8,447.25	
Unit Premium Reserve					Legal & Professional Charges			25,514.01 17,850.00	
Balance at the commencem	ent				Printing & Stationary	809		360.08	
of the year	(3,436.65))	_		Postage and Courier	1,360			
Discount / Premium on			1.5	A STATE OF THE STA	Auditors Remuneration .	10,500		10,500.00	
units repurchased/sold	2,629,575.63	,	(138,902.15)		Sebi Annual Fees	600	.00	· · · · · · · · · · · · · · · · · · ·	
during the year Transferred to Income					Brokerage Expenses	4,640		-	
Equalisation Reserve	(9,189,170.44)		135,465.50		Bank Charges	1,225	.00 153,357.91	1,711.00	120,094.76
Closing balance	(6,563,031.46)		(3,436.65)				153,357.91		120,094.76
•	(4,565,651,46)		(3,430.00)						
Revenue Reserve Balance at the commencer							•		
of the year	267,086.03			,	Perspective Historical Per U	init Statistics		Amount in	Rupees
Surplus (Deficit)	207,000.00			**				As At	As At
for the year	428,228.91		523,394,46	* * * f				31.03.2003	31.03.2002
Dividend payout	_		(120,842.93)		Per Unit Particulars				0.100.2002
Transfer from Income									1
Equalisation Reserve	9,189,170.44		(135,465.50)		A) Face Value			10.00	10.00
4	9,884,485.38	3,321,453.92	267,086.03	263,649.38	B) Net Asset Value per unit	- Growth O	otion	11.54	11.00
Closing balance		3,321,453.92		263,649.38		- Dividend (Ontion	11.21	10.67
					C) Gross Income	,	-p	11.21	10.07
SCHEDULE 'C' : CURREN	IT LIABILITIES A	ND PROVISIONS							
Current Liabilities					 Income other than Profit or 	sale of invest	ment	0.25	0.71
Sundry creditors	_	6,639.54		11,140.68	ii) Income from Profit on inter	scheme sale/i	ransfer	-	-
Custodian Charges payabl Audit fee payable	₽ .	8,076.76	•	8,016.25	of investments (net)		_]
Payable to CAMCO Ltd. (Ir	eludina.	9,949.00		9,964.00	iii) Income from Profit on sale	of investment	to third party) (net)	0.07	0.79
management fee payable)	rowning.	21,169.49		2,674.05	iv) Net change in Unrealised of			"-	0.73
Tax deducted payable	t	3,175.00		1,422.00	v) Transfer to Revenue Accoun	5 1		1	5.54
Load Payable		60,804.82	. 1	1,7444.00			9 1090146	-	-
	-	109,814,61		33,216.98	vi) Gross Income [Total of (i) to	D (V)]		0.32	1.84
	· · · =	. 30,017.01		33,210.38	D) Total Expenses		*	- 1	· .
SCHEDULE 'D' : INVESTI					i) Aggregate of Expenses, w	ite off, amortis	ation and charnes	0.07	0.34
Debentures/Bonds (Listed A	waiting Listing)	5,150,000.00		<u></u>	ii) Net Change in Unrealised		•	1	0.54
Government Securities	· · ·	<u> </u>		1,809,000.00		· .	UG OI INVESTMENTS	0.05	-
		5,150,000.00		1,809,000.00	iii) Total Expenses [Total of (i)	and (ii)]		0.12	0.34
SCHEDULE 'E' : DEPOSIT	rs =			-	E) Net income [(C)-(D)]			0.20	1.50
Deposits with Scheduled B					F) Unrealised appreciation/o	depreciation is	n value of investmen	ite -	0.34
Call money Deposits		19,467,000.00		1,706,000.00			vi ilitoguitoi		0.34
		9,467,000.00		1,706,000.00	G) (1) Trading Price/NAV				
	=			1,700,000.00	i) Highest during the year - (Growth Option		11.54	11,14
SCHEDULE 'F' :OTHER C	URRENT ASSETS	S '			-1	Dividend Optio	n	11,21	11.11
Balance with Banks in			`		ii) Lowest during the year - (and the second second		
Current Accounts		228,429.58		206,744.72	,	•		10.55	9.98
Accrued Interest on					* \ • \	Dividend Optio	n .	10.00	9.98
Debentures/Government So Accrued interest on	ecurities	177,636.99		67,718.75	(2) Price Earning Ratio			NA NA	NA.
AUGUDO INTEREST ON	1			4	H) Per unit ratio of expenses	to everes e	ot noncto bu 0/	1 1	
Call denocite									
Call deposits		4,054.00		1,496.00 275,959.47	i) Per unit ratio of gross inc		•	1.73% 7.94%	2.25% 11.96%

SCHEDULE - J: Significant Accounting Policies and Notes to Accounts

- 1. Significant Accounting Policies a) Method of Accounting

The Schemes maintain their books of accounts on accrual basis.

b) Portfolio Valuation

Investments in shares and securities are valued on "Marked to Market" basis, principally as stated

- Quoted investments are valued at the quoted price on Bombay stock exchange and if such quotation is not available, at quoted price on any other stock exchange. If the security has not been traded on the valuation date, then the security is valued at the last quoted price available on any stock exchange upto 30 days prior to valuation date.
- II. Non-Traded/Thinly traded/Unlisted Equity shares are valued at fair value as determined by Creditcapital Asset Management Company Ltd in accordance with the guidelines for valuation of securities for mutual funds issued by SEBI and approved by the Board of Trustees.
- III. Non traded and thinly traded debt security

Those securities which are upto or having residual period of upto 182 days to maturity are valued on the basis of amortisation i.e. cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity period of the instruments.

The securities of over 182 days of maturity are valued as under:

- Investments in State Government bonds/bonds guaranteed by State Government are valued at cost. Other Investment grade debt securities are valued on Yield to Maturity based on yield matrix released by CRISIL in accordance with the SEBI regulations.
- Non-investment grade performing debt securities are valued at a discount of 25% to the face
- Non-investment grade non-performing debt securities are valued net of provisions.
- Investments in Central Government Securities are valued at the prices released by CRISIL in accordance with the SEBI Regulations.



(Amt in Lacs)

Nil

125.35

28.12

21.81

3.17

TAURUS MUTUAL FUND

- Investment transactions are accounted on trade dates for equity and value date for debt securities. The cost of acquisition includes the cost of purchase, stamp duty and charges customarily included in the broker's bought note. In respect of privately placed debt instruments, front-end discount is reduced from cost of investment.
- II. y Bonus and Right entitlements are recognized on ex-bonus and ex-rights dates respectively.
- Recognition of revenue and treatment of expenses
 Dividend is recognized on ex-dividend dates of the respective scrips. Dividend on unquoted investments is recognized on date of declaration. Interest is accrued on day-to day basis except for debt classified as non-performing assets, on which interest is recognized on receipt basis, in line with applicable regulations.
- If the interest is not received till after the expiry of the 1st quarter from the date the income has fallen due, no further interest accrual is made on that asset. In case of NPAs, provision is made for income accrued & not received within the time period specified by SEBI.
- The net unrealized gain/loss in the value of investments on account of change in market value is recognized in the Revenue Account. However, unrealized gain is excluded for calculating
- Common expenses of the fund till 16th October 2002 have been allocated in proportion to the corpus of the respective schemes as at the beginning of the year and w.e.f. 17th October 2002 these ses have been allocated in proportion to the corpus as at the beginning of 17th October, 2002.
- Profit and loss on sale or redemption of investments is computed by applying the weighted average cost of such investments.
- VI. Initial issue expenses are treated as deferred revenue expenses and are amortized over the life of the Scheme in case of schemes launched as close-ended and are borne by asset
- management company in case of schemes launched as open ended.

 VII. Brokerage and Incidental expenses incurred in connection with the collection / redemption of the units are adjusted against entry and exit load payable.
- Unit Re-purchase/ Sale transactions
 - Unit repurchase/sale transactions are recorded on trade dates. The discount/premium on repurchase is credited/debited to unit premium reserve. Similarly the discount/premium on sale of units is debited/credited to unit premium reserve.
- Income Equalisation Reserve
- in case of open-ended schemes, on sale/purchase of units an appropriate part of the proceeds are credited/debited to Income Equalization account. The net balance of the same is transferred to the Revenue Account.
- Determination of net asset values
- The net asset value of the units of the schemes is determined separately for units issued under the Dividend and Growth Plans.
- For calculating the net asset values of Dividend and Growth Plans, the amount of sale/ repurchase under each plan are separately accounted for. Further, net income arising from such deployment are allocated daily to the plans in proportion to their Net Asset Values.

- The Schemes have paid management fees to Creditcapital Asset Management Company Limited calculated @ 1.25% plus service tax of the average weekly net sssets except in Libra Bond Fund and Libra Gilt Fund, where management fees has been charged @1%. No management fee has been charged on the units of the schemes held by the Asset Management Company. The management fees for the current year includes service tax @5% which has been introduced w.e.f. 16th August 2002.
- No trusteeship fee has been charged in Libra Bond Fund and Libra Gilt Fund during the year.
- In Discovery Stock Fund, the Brand image expenses incurred by Creditcapital Asset Management Co. Ltd. were to be reimbursed by the scheme over 5 years w.e.f 31st March 1995, subject to the expenditure limit of 2.5% of average net assets. The period had been extended to 10 years. A balance of Rs. 10,22,749.89 is still outstanding in the books of CAMCO, which will be accounted for by the scheme in the remaining period subject to the expenditure limit of 2.5% of average net assets.
- Registration and other initial expenses incurred by the erstwhile HB Asset Management Co. Ltd. before the launch of Libra Tax Shield were to be reimbursed by the scheme on the basis of higher of 0.05% of corpus or 1/10th of the expense. Accordingly Rs. 21,327/- has been debited to the Revenue Account of the scheme and a balance of Rs. 73,628/- is still outstanding as receivable from the scheme in the books of Creditcapital Asset Management Company Ltd.
- In certain instances, tax had been incorrectly deducted on dividend and interest income of the scheme. Under section 10(23D) of the Income Tax Act, 1961, income of the Mutual Fund is exempt from tax. The fund is following up for recovery. However, full provision has been made in the books of accounts of the respective schemes against tax deducted on source upto 31st
- The bank account for redemption of units is pending reconciliation in Starshare and Discovery Stock Fund. Efforts are being made to reconcile the same and necessary adjustments will be carried out in due course.
- Repurchase warrants payable in Bonanza Exclusive Growth Scheme includes Rs. 446,325/pertaining to the period prior to takeover of the scheme form BOI Mutual Fund which is pending reconciliation. The erstwhile management company BOI Asset Management Company Limited has appointed agencies to reconcile the above-mentioned accounts
- During the year the services of the sponsor, its associates/employees were not utilised nor any brokerage or commission paid therefor.
- The scheme Bonanza Exclusive Growth-Open was taken over by Taurus Mutual Fund from BOI Mutual Fund w.e.f. March 25, 2002. Debt Securities taken over from BOI Mutual Fund and held in physical form were pending change of name from BOI Mutual Fund to Taurus Mutual fund as on 31st March, 2003.
- 11. Contract for sale of Investments in Bonanza Exclusive Growth Scheme includes Rs. 54,95,000/ - (Previous Year Rs. 54,95,000/-) outstanding for more than one year for which deliveries were not given, as the matter is sub-judiced. However provision of Rs. 54,95,000/- (Previous Year Rs. 54,95,000/-) has been made against the same in the books of accounts. The matter pertains to the period prior to take over of the scheme by Taurus Mutual Fund from BOI Mutual Fund.

- 12. During the year an investment in shares of Jindai Strips Ltd. was made in Starshare at a cost of Rs. 80.31 Lacs and Bonanza Exclusive Growth Scheme at a cost of Rs. 119.38 lacs. The company had also invested in more than 5% of the NAV of Libra Bond Fund and Libra Gill Fund during the year.
- 13. Investments include scrips pending registration / under objection for more than one year as at March 31, 2003, market value of which and provision made against the same are as under: Market value Provision

(Amt in Lacs)

940.69

383.88

77.96

36.48

Scheme

Taurus the Starshare-Debentures

Discovery Stock Fund-Debentures Libra Tax Shield-Equity

Bonanza Exclusive Growth-Equity

Bonanza Exclusive Growth-Debentures

Discovery Stock Fund-Equity

		(/ iiiii iii aaaa/	(r. 11.11 tr. —ma-à)
	Taurus the Starshare	2.56	2.56
	Discovery Stock Fund	` 0 .01	0.01
	Bonanza Exclusive Growth	0.05	0.05
14.	Illiquid securities at fair value as % of NAV as on		
	Scheme	Fair Value	% of NAV
		(Amt in Lacs)	
	Taurus the Starshare	183.92	4.58
	Discovery Stock Fund	172.47	14.26
	Libra Tax Shield	24.07	9.08
	Bonanza Exclusive Growth	3.17	0.19
15.	Non Performing Assets as on 31st March, 2003		. ,
	Scheme	Book Value	Market Value/
		(Amt in Lacs)	Fair Value
			(Amt. in Lacs)
	Taurus the Starshare-Equity	604.76	496.85

-Equity shares have been considered as non-performing where no dividend has been received/ declared for more than two years from the date of investment as at the end of the accounting year - Non performing debentures includes debentures that are overdue for redemption.

16. Unrealised appreciation as on 31st March 2003 included in Revenue Reserve is as under:

Scheme	(Amt in Lacs
Taurus the Starshare	221.10
Discovery Stock Fund	56.4
Libra Tax Shield	11.7
Bonanza Exclusive Growth	130.1
Libra Bond Fund	1.0

17. During the year, in terms of the approval by the respective Boards of Creditcapital Asset Management Company Ltd. and Creditcapital Investment Trust Company Ltd. (CITCO). ents in certain illiquid securities have been sold to CITCO as under:

Scheme	Book Value	Fair Valu
	(Amt in Lacs)	(Amt in Lacs
Taurus the Starshare	291.75	0.2
Discovery Stock Fund	574.72	0.2
Bonanza Exclusive Growth	263.54	0.1

This sale has not resulted in any loss to the respective schemes since the sale has been made at fair value at which the shares were being carried in the books. Profit, if any, arising in future from sale of these securities has been agreed to be shared in the ratio of 4:1 between the respective schemes and CITCO. In the opinion of the Management, such sale has been effected for better and efficient management of the schemes and overall interest of the unitholders

18.	Details of unclaimed dividend/redempt	ion as on 31st March 2003 are a	is under:
5	Scheme	Unclaimed Amount (Rs.)	No. of Unitholders
	Libra Leap Dividend - Feb. 2000	1,010.00	1
	Genshare-Redemption	3,187,440.00	238
19.	Details of holdings over 25% of the NA	AV of the scheme is as under:	.
	Scheme	No. of unit holders	% of NAV

20. HB Portfolio Ltd. has become the sole sponsor of Taurus Mutual Fund w.e.f. 18th October, 2002 with the exit of Lazard India Ltd., the erstwhile co-sponsor of the Fund. The unitholders were informed of the proposed change in controlling interest of the Asset Management Company as well as the sponsor vide communication dated 24th Sptember, 2002 and were given the option to either stay invested in the Fund or to exit from the Fund at the prevailing NAV of the scheme without any exit load. The entire stake held earlier by Lazard India Ltd. in Creditcapital Asset Management Company Ltd. has been taken over by RRB Securities Ltd.

and HB Stockholdings Ltd. and its nomine 21. The schemes have not subscribed to any issue lead managed by its associate companies or any issue of equity or debt on private placement basis where the sponsor or its associates acted as the arranger or manager.

There has been no transaction with the associates in terms of regulation 25(7) of SEB Regulations, 1996.

- 23. There are no underwriting commitments.
- 24. There is no contingent liability on partly paid equity shares.
- 25. None of the schemes has any exposure in Derivatives/Foreign Securities/ADRS/GDRS.
- 26. The Previous year's figures have been regrouped or rearranged wherever necessary. The previous year figures of Libra Bond Fund and Libra Gilt Fund are for the period July 2001 to March 2002 and hence are not comparable with the figures of the current year.
- 27. Full annual report of each scheme is available at the Head Office of the Fund and a copy thereof shall be made available to the unitholders on payment of a nominal fee
- 28. On request unit holders can obtain a copy of the Annual Report of the Asset Management Company. 29. These results have been taken on record by the Trustees at their meeting held at New Delh
- on 22nd August 2003. 29. A full portfolio of investments of the Schemes are attached herewith as Annexure I.



AUDITORS' REPORT- LIBRA LEAP

To the Board of Trustees Creditcapital Investment Trust Company Limited

1. We have audited the attached Balance Sheet of Taurus Mutual Fund -Libra Leap We have audited the attached Balance Sheet of Taurus Mutual Fund -Libra Leap Scheme as at 31st March 2003 and the Revenue Account for the period from 17th October 2002 to 31st March 2003 annexed thereto. These financial statements are the responsibility of the Board of Trustees of Taurus Mutual Fund and management of Creditcapital Asset Management Company Ltd (the "management"). Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by

the amounts and disclosure in the linancial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account

Reference is invited to Note No. 3 of Schedule I regarding valuation of securities which has however no impact on the unit capital redemption amount payable as explained in the said note. The impact thereof on the

RT- LIBRA LEAP

surplus for the period and investment is unascertained.

3. Subject to our remarks in Para 2 above and Para 4 below, in our opinion and to the best of our information and according to the explanations given to us;

i. The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively a true and fair view of the state of affairs of Taurus Mutual Fund-Libra Leap Scheme as on 31st March 2003 and its net Surplus for the period ended on that date.

ii. The Balance Sheet as on 31st March 2003 and the Revenue Account for the period ended on that date read together with the notes thereon have been prepared generally with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.

4. All the thinly traded/non traded and unlisted securities are being carried in these accounts at the valuation made in accordance with the guidelines for valuation of securities of mutual Tunds issued by SEBI as on the date of termination of the Scheme on 16th October, 2002 (Refer Note No. 3 of Schedule I). The impact thereof on the surplus for the period and investment is unascertained.

Amit Goel Partner For and on behalf of P. Bholusaria & Co. **Chartered Accountants**

BALANCE SHEET OF LIBRA LEAP AS ON 31ST MARCH 2003

	Schedule	As at 31.03.2003 Amount (Rs.)	As at 31.03.2002 Amount (Rs.)
LIABILITIES	an a	!	•. , •
Unit Capital Redemption	/ A	-	106,493,202.12
Reserves & Surplus	В	932,423.15	_
Loans	4.5	_	_
Current Liabilities and Provisions	С	5,452,729.10	957,615.86
$N_{\rm c} = 0.02$		6,385,152.25	107,450,817.98
ASSETS	· , [
Investments	D (5,258,240.93	89,943,442.63
Deposits	E	900,000.00	10,099,000.00
Other Current Assets	F	226,911.32	7,408,375.35
Fixed Assets	. 1		
Deferred Revenue Expenditure			
	[6,385,152.25	107,450,817.98
Significant Accounting Policies and notes to Accounts			

Place: New Delhi Dated: August 22, 2003 REVENUE ACCOUNT OF LIBRA LEAP FOR THE PERIOD FROM 17TH

INCOME		Schedule	For the Period	For the Period
INCOME Dividend Interest G 21,803.00 1,080,439.74 Profit on sale/ redemption of investments (Net) - others Provision no longer required written back Net change in unrealised gain/ loss in value of Investments Net change in unrealised gain/loss in value of Investments Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Significant Accounting Policies I 19,293.65				
Dividend Interest Profit on sale/ redemption of investments (Net) - inter-scheme - others Provision no longer required written back Provisions for doubtful income written back Net change in unrealised gain/ loss in value of Investments EXPENSES Management, Trusteeship Fees, Administrative & Other Operating Expenses Net change in unrealised gair/loss in value of Investments Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Balance Transferred to Reserve Reserve Significant Accounting Policies				
Dividend Interest Profit on sale/ redemption of investments (Net) - inter-scheme - others Provision no longer required written back Provisions for doubtful income written back Net change in unrealised gain/ loss in value of Investments EXPENSES Management, Trusteeship Fees, Administrative & Other Operating Expenses Net change in unrealised gair/loss in value of Investments Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Balance Transferred to Reserve Reserve Significant Accounting Policies	INCOME			
Interest Profit on sale/ redemption of investments (Net) - inter-scheme - others Provision no longer required written back Provisions for doubtful income written back Net change in unrealised gain/ loss in value of Investments EXPENSES Management, Trusteeship Fees, Administrative & Other Operating Expenses Net change in unrealised gain/loss in value of Investments Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Psyable Transfer from Income Equalisation Reserve Psignificant Accounting Policies Tansfer food Significant Accounting Policies G 21,803.00 1,080,439.74 6,869,811.87 — 3,527,859.26 - 144,863.73 134,971,484.13 — 26,020.00 144,983.93 141,982,392.65 6,185,845.73 - 24,668.59 1,323,919.51 141,982,392.65 6,185,845.73 - 7,264,706.29 1,323,919.51 126,818,303.33 14,206,997.58 —			119,293,65	1,406,663,00
investments (Net) - Inter-scheme - others - Orders Provision no longer required written back Provisions for doubtful income written back Net change in unrealised gain/ loss in value of Investments EXPENSES Management, Trusteeship Fees, Administrative & Other Operating Expenses Net change in unrealised gain/loss in value of Investments H 24,668.59 1,323,919.51 24,668.59 1,323,919.51 A 24,668.59 1,323,919.51 Complete fund Loss on sale of investment (Net) - inter-scheme - others Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies		G		
investments (Net) - Inter-scheme - others - Orders Provision no longer required written back Provisions for doubtful income written back Net change in unrealised gain/ loss in value of Investments EXPENSES Management, Trusteeship Fees, Administrative & Other Operating Expenses Net change in unrealised gain/loss in value of Investments H 24,668.59 1,323,919.51 EXPENSES Management, Trusteeship Fees, Administrative & Other Operating Expenses Net change in unrealised gain/loss in value of Investments Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies	Profit on sale/ redemption of			
- others Provision no longer required written back Provisions for doubtful income written back Net change in unrealised gain/ loss in value of Investments EXPENSES Management, Trusteeship Fees, Administrative & Other Operating Expenses Net change in unrealised gain/loss in value of Investments H 24,668.59 1,323,919.51 4,2668.59 1,323,919.51 4,2668.59 1,323,919.51 1,323,919.51 24,668.59 1,323,919.51 1,323,91				
Provision no longer required written back Provisions for doubtful income written back Provisions for doubtful income written back Net change in unrealised gain/ loss in value of Investments EXPENSES Management, Trusteeship Fees, Administrative A Other Operating Expenses Net change in unrealised gain/loss in value of Investments Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies	- inter-scheme	1	6,869,811.87	_
written back Provisions for doubtful income written back Provisions for doubtful income written back Net change in unrealised gain/ loss in value of Investments EXPENSES Management, Trusteeship Fees, Administrative & Other Operating Expenses Net change in unrealised gain/loss in value of Investments Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies 144,863.73 - 26,020.00 134,971,484.13 - 24,668.59 1,323,919.51 - 24,	- others	1	_	3,527,859.26
Provisions for doubtful income written back Net change in unrealised gain/ loss in value of Investments EXPENSES Management, Trusteeship Fees, Administrative & Other Operating Expenses Net change in unrealised gain/loss in value of Investments Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies	Provision no longer required	1		
written back Net change in unrealised gain/ loss in value of Investments EXPENSES Management, Trusteeship Fees, Administrative & Other Operating Expenses Net change in unrealised gain/loss in value of Investments H 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 25,818,303.33 14,206,997.58 141,049,969.50 126,818,303.33 14,206,997.58 141,049,969.50 932,423.15 (2,961,769.07) 25,961,769.07) 26,020.00 26,020.		Ī	_	144,863.73
Net change in unrealised gain/ loss in value of Investments EXPENSES Management, Trusteeship Fees, Administrative & Other Operating Expenses Net change in unrealised gain/loss in value of Investments Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies	Provisions for doubtful income	l		
Supplies Supplies			_	26,020.00
EXPENSES Management, Trusteeship Fees, Administrative & Other Operating Expenses Net change in unrealised gair/loss in value of Investments Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies 141,982,392.65 6,185,845.73 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 24,668.59 1,323,919.51 26,818,303.33 14,206,997.58 141,049,969.50 9,147,614.80 932,423.15 (66,194,131.39)	Net change in unrealised gain/			
EXPENSES Management, Trusteeship Fees, Administrative & Other Operating Expenses Net change in unrealised gain/loss in value of Investments Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others 126,818,303.33 14,206,997.58 141,049,969.50 9,147,614.80 Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Thior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies	loss in value of Investments		134,971,484.13	
Management, Trusteeship Fees, Administrative & Other Operating Expenses Net change in unrealised gair/loss in value of Investments Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Bevenue Reserve Significant Accounting Policies	en en en en en en en en en en en en en e		141,982,392.65	6,185,845.73
Fees, Administrative & Chief Operating Expenses Net change in unrealised gain/loss in value of Investments Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Reserve Bignificant Accounting Policies				
& Other Operating Expenses Net change in unrealised gair/loss in value of Investments Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others 126,818,303.33 - 14,206,997.58 - 141,049,969.50 Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies				
Net change in unrealised gair/loss in value of Investments Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - Inter-scheme - others		H	24,668.59	1,323,919.51
in value of investments in value of investments in tital issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others Surplus/(Deficit)	& Other Operating Expenses			
Initial issue costs of sponsoring the fund Loss on sale of investment (Net) - inter-scheme - others 126,818,303.33				
the fund Loss on sale of investment (Net) - inter-scheme - others 126,818,303.33		ľ.		7,264,706.29
Loss on sale of investment (Net) - inter-scheme - others 126,818,303.33 14,206,997.58 141,049,969.50 9,147,614.80 Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies		ļ. ,		
- inter-scheme - others		l .	_	558,989.00
- others				
141,049,969.50 9,147,614.80		i .		_
Surplus/(Deficit) Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies 932,423.15 (2,961,769.07) (66,194,131.39) ————————————————————————————————————	- otners			
Opening Balance in Revenue Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies - (66,194,131.39) - 587,663.59 - (6,598,485.47) - (2,419.74) - (2,419.74) - 75,169,142.08			141,049,969.50	
Reserve Brought Forward Amount transferred from Load Payable Transfer from Income Equalisation Reserve Prior Period Adjustment Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies (66,194,131.39) — 587,663.59 — (6,598,485.47) — (2,419.74) — (2,419.74) — 75,169,142.08 — 932,423.15 — 932,423.15			932,423.15	(2,961,769.07)
Amount transferred from Load Payable — 587,663.59 Transfer from Income Equalisation Reserve — (6,598,485.47) Prior Period Adjustment — (2,419.74) Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve — 932,423.15 Significant Accounting Policies		[
Load Payable — 587,663.59 Transfer from Income Equalisation Reserve — (6,598,485.47) Prior Period Adjustment — (2,419.74) Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies			_	(66,194,131.39)
Transfer from Income Equalisation Reserve — (6,598,485.47) Prior Period Adjustment — (2,419.74) Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies				
Equalisation Reserve — (6,598,485.47) Prior Period Adjustment — (2,419.74) Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies — (6,598,485.47) - (2,419.74) - 75,169,142.08			-	587,663.59
Prior Period Adjustment — (2,419.74) Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies		l .		(0.500.405.45)
Amount transferred to unit capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies			_	
capital redemption account Balance Transferred to Revenue Reserve Significant Accounting Policies 75,169,142.08 932,423.15 — 932,423.15				(2,419./4)
Balance Transferred to Revenue Reserve Significant Accounting Policies			1	75 160 140 00
Revenue Reserve 932,423.15 — Significant Accounting Policies		'	_	/5,109,142.08
Significant Accounting Policies		1	022 422 18	
		[·	832,423.15	

Schedules referred to above form an integral part of the Balance Sheet and Revenue Account

As per our report of even date

For and on behalf of P. Bholusaria & Co. Chartered Accountants

For Creditcapital Investment Trust Company Limited

For and on behalf of Creditcapital Asset Management Co. Ltd.

Amit Goel Partner

K.N. Goyal Director

G.N. Tandon Director

J.P. Kundra Director

M.G. Guota Director

Deepa Varshnei Vice President (Accounts)

R.K. Gupta Fund Manager & CEO





SCHEDULES FORMING PART OF BALA	NCE SHEET & REVE	NUE ACCOUNT O Amo	F LIBRA LEAP unt in Rupees
	As at 31.03.2003	A	As at at 16.10.2002
SCHEDULE 'A' : UNIT CAPITAL REDEM	IPTION		
Balance due for Redemption	400 400 000 40	٠.	106,493,202.12
(10996544.006 units) Less : Redeemed during the period	106,493,202.12		100,493,202.12
	(101,857,086.24)	200	· · -
Balance transferred to Unit Capital	(A 000 445 00)		1 1
Redemption Payable	(4,636,115.88)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	106,493,202.12
ACHEDINE IN DECEMBER & CHIRDLE			00,493,202.12
SCHEDULE 'B': RESERVES & SURPLURIES Revenue Reserve	,5		
Surplus (Deficit) for the Period	932,423.15		
(Refer Note No. 3 of Schedule I)	000 400 45	* **	
	932,423.15	1	=
SCHEDULE 'C' : CURRENT LIABILITIES Current Liabilities	S AND PROVISIONS		
Sundry Creditors	117,238.94		197,279.94
Excess Dividend Received	6,352.50		6,352.50
Tax deducted at Source payable	25.00		9,701.00
Unit Capital Redemption payable Payable to CAMCO Ltd.	4,636,115.88		
(Including Management Fee payable)	547,085.33		580,248.26
Audit Fee Payable	50,595.00		39,795.00
Custodian Fee Payable	94,306.45		120,809.42 3,429.74
Unclaimed Dividend	1,010.00		
SCHEDULE 'D' : INVESTMENTS	5,452,729.10		957,615.86
(Refer Note 1(b) of schedule I)			
Equity Shares (Refer Note No. 3 of Schedule I)	5,258,240,93		81,346,408.63
Debentures / Bonds-Privately Placed	-		_
Debenture/Bonds			
(Listed/Awaiting listing) Government Securities	_		2,552,630.00 6,044,404.00
Government Securities	E 050 040 03		89,943,442.63
SCHEDULE 'E' : DEPOSITS	5,258,240.93		09,943,442.03
Deposits with Scheduled Banks			
Fixed Deposits	900,000.00		-
Call Money Deposits			10,099,000.00
	900,000.00		10,099,000.00
SCHEDULE 'F' :OTHER CURRENT ASS	SETS		
Balance with Banks in			
Current Accounts	107,046.10		7,058,544.10 135,665.50
Dividend Receivable Accrued Interest on debentures/bonds			146,915.75
Accrued Interest on	er of early		•
Call deposits			1,591.00
Accrued interest on	21,803.00		<u> </u>
Fixed Deposits Stamps in Hand	54,834.00		54,834.00
Tax deducted at Source			
on income 20,919.00	* *	18,845.00	
Less:Provision for doubtful receivables '(12,020.00)	8,899.00	(12,020.00)	6,825.00
receivables (12,020.00) Other Current Assets	34,329.22	(12,020.00)	4,000.00
	226,911.32		7,408,375.35
	For the period ended 31.03.2003	ėn.	For the period ded 16.10.2002
	511050 31.03.2003	· · · · · · · · · · · · · · · · · · ·	000 10:10:2002
SCHEDULE'G': INTEREST Fixed Deposits 21,803.00			
Debentures/Bonds —		864,798.74	
Call Money	21,803.00	215,641.00	1,080,439.74
and the second s	21,803.00	*	1,080,439.74
SCHEDULE 'H':			
MANAGEMENT, TRUSTEESHIP, ADMII AND OTHER OPERATIVE EXPENSES	NISTRATIVE		
	440.00	794,117.00	
Registrar Charges		90,619.77	
Custodian Fee/Charges	_ :	105,469.78	
Trusteeship Fee Advertisement Expenses	_	100,000.00 39,314.73	
Printing & Stationary		33,018.07	
Postage & Courier charges	_ ·	72,009.50	
Legal & Professional Charges	_	25,352.25	
Sebi Fees Other Operating Expenses 1,4	428.59	20,725.00 1,293.41	
	426.59 BOO.00 24,668.5		1,323,919.51
	24,668.5		1,323,919.51
		= '	

SCHEDULE '1': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

counting Polices Significant A

Method of Accounting These accounts are prepared on 'winding up basis'.

These accounts are prepared on winding up basis.

Portfollo Valuation
Investments held are primarily thinly traded/non-traded or non-performing assets and a included at their market value/fair value arrived at in accordance with the guidelines valuation of securities for mutual funds issued by SEBI and approved by the Board of Truste as of 16th October, 2002, the date of termination/winding up of the scheme.

as or rour October, 2002, the date of termination with an expenses

i. Dividend is recognized on ex-dividend dates of the respective scrips. Dividend on unquot investments is recognized on date of declaration. Interest is accrued on day-to-day bas ii. Profit and loss on sale or redemption of investments is computed by applying the weight average cost of investments sold.

Notes to Accounts

Notes to Accounts

With a view to reducing operational costs of the Fund as a whole and optimizing returns, to Unitholders of the Scheme were given option vide Offer dated 26th September, 2002 to swit over to 'Bonanza Exclusive Growth Scheme-Open' or to exit from the Scheme at the NAV as 16th October, 2002, the date fixed for termination/winding up of the Scheme. Of the 10,996,544.0 Units outstanding as at 16th October, 2002, redemption/switch over option in respect 10522426,258 Units of a value of Rs. 101,857,086,24 has been claimed and executed. 474,117.7 Units (No. of Unit holders: 544) of a value of Rs. 4,636,115.88 are unclaimed as at 31.3.2003. The terms of termination/winding up of the Scheme offers redemption at Rs. 9,68 per Unit beit the NAV as at 16th October, 2002. Since the scheme has been terminated and accounts habeen prepared on winding up basis, the value of the undisposed securities including Non Trade

Thinly Traded and Unlisted securities is stated in these accounts at the valuation made as Thinty Traded and Unlisted securities is stated in these accounts at the valuation made as 16th October 2002 (i.e. date of termination/winding up) by CAMCO under policies approved CITCO in accordance with the guidelines for valuation of securities for Mutual Funds issued SEBI. In the opinion of the management, such valuation as on 31st March 2003, in good fa are fair and reasonable and this will have no impact on the unit capital redemption amount sunclaimed. No further provision for diminutic appreciation in the value of investments is required as the net loss, if any, of the disposal these securities, as well as the other deficit, if any, after the date of termination i.e. 16th Octob 2002, would be met by CAMCO or as may be decided by the Trustees in the manner so as have no adverse impact on the unitholders whose redemption amount is still unclaimed. The relief if any, on the disposal of these securities will be utilized/distributed to the benefit of gain, if any, on the disposal of these securities will be utilized/distributed to the benefit of tunitholders in accordance with the SEBI guidelines.

restments are as under: As at March 31, 2003 4. As at 31st March, 2003 the details of Inve As at October 16, 20 Market/Fair Val Market/Fair Value 81,346,408. 5.258,240.93 Equities: Debentures/Bonds 2,552,630. Listed/Awaiting Listing Privately Placed Government Securities:

6,044,404.

Illiquid securities at fair value aggregated to Rs. 42.94 lacs as on 31st March 2003.

The aggregate carrying value and market value of non performing investments as on 31st March 2003 is as under

2003 is as under:

Book Value

31st March, 2003 Market Value/ Book Value Market Value Fair Value (Rs.) Fair Value (Rs.) Fair Value (Rs.) 53,578,445.93 (Rs.) 14,956,083.78 Equity Shares Debentures: Listed/Awaiting Listing Nil Nil Nil Privately Placed Nii Nii Nii Nii Privately Placed Privately Placed States have been considered as non-performing where no dividend has been received declared for more than two years from the date of investment as at the end of the account

As on 31st March, 2003 Value Market Value/

Total value of investments falling under each major industry group and exceeding 5% of the to investments in each major classification as on 31st March, 2003, are as under:

Market/Fair Value Rs. % of Classificat IT Consulting & Services
Trading Companies & distributors
Diversified financial Services 3.578.445.93 68 20 1,082,160.00 597,635.00 100 5,258,240.93

There has been no transaction with the associates in terms of regulation 25(7) of SEBI Regulation 1996

1998.

During the period, in terms of the approval by the respective Boards of Creditcapital As Management Company Ltd. and Creditcapital Investment Trust Company Ltd. (CITCI investments in certain illiquid securities having book value of Rs. 9,377,490/- and Fair value Rs. 1,230/- have been sold to CITCO. This sale has not resulted in any loss to the scheme sir the sale has been made at the above-mentioned fair value as the shares were being carried the books at the fair value. Profit, if any, arising in future from sale of these securities has be agreed to be shared in the ratio of 41 between the scheme and CITCO. In the opinion of Management, such sale has been effected for better and efficient management of the sche and overall interest of the unitholders.

HB Portfolio Ltd. has become the sole soonsor of Taurus Mutual Fund w.e.f 18th October, 20.

and overall interest of the unitholders.

10. HB Portfolio Ltd. has become the sole sponsor of Taurus Mutual Fund w.e.f. 18th October, 20 with the exit of Lazard India Ltd., the enstwhile co-sponsor of the Fund.

11. The Scheme has paid Management Fee of Rs. 12,440/- to Creditapital Asset Management Competitude and Locky plus service tax of the weekly average redemption amount payable.

12. In certain instances, tax has been incorrectly deducted on dividend and interest income of scheme. Under section 10(23D) of the Income Tax Act, 1961, income of the Mutual Fundex exempt from tax. Such tax deducted aggregates Rs. 20,919.00 (previous period Rs. 18,845.) The fund is following up for recovery. Rs. 12,020.00 has been provided for in the books of account purchases, sales, income and expenditure as an annualized percentage of average weekly N and other similar information is not applicable.

14. Unclaimed Dividend as at 31st March, 2003

No. of Unithol 1,010/-Dividend-February, 2000 Figures of the current per

15. Figures of the current period are from 17th October, 2002 to 31st March, 2003 and the previous period were from 1st April, 2002 to 16th October, 2002. In view of the termination/winding up the Schemes undertaken and the different periods to which the figures pertain, the current per figures are not comparable with those of the previous period.
16. These results have been taken on record by the Trustees at their meeting held at New Delhi

22nd August 2003.

17. A full portfolio of investments of the Scheme is attached herewith as Annexure-I.

20



AUDITORS' REPORT-BONANZA EQUITY LINKED SAVING ON TAX SCHEME 1993

To The Board of Trustees Creditcapital Investment Trust Company Limited

We have audited the attached Balance Sheet of Taurus Mutual Fund-Bonanza Equity Linked Saving on Tax Scheme 1993 as at 31st March 2003 and the Revenue Account for the period from 17th October 2002 to 31st March 2003 annexed thereto. These financial statements are the responsibility of the Board of Trustees of Taurus Mutual Fund and management of Creditcapital Asset Management Company Ltd. (the "management"). Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue

Account referred to above are in agreement with the books of account of the Scheme Reference in invited to Note No. 3 of Schedule K regarding valuation of securities which has however no impact on the unit capital redemption amount payable as explained in the said note the impact thereof on the surplus for the period and investment is unascertained and Note No. 14 of Schedule K regarding pending reconciliation of unclaimed dividend, repurchase warrant payable and incentive

payable-resultant impact of which on the accounts for the period is unascertained

Subject to our remarks in Para 2 above and Para 4 below, in our opinion and to the

best of our information and according to the explanations given to us:
The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of Inida (Mutua Funds) Regulations, 1996 and amendments thereto, as applicable and also give respectively a true and fair view of the state of affairs of Taurus Mutual Fund-Bonanza Equity Linked Saving on Tax Scheme 1993 as on 31st March 2003 and its net Surplus for the period ended on that date.

The Balance Sheet as on 31st March, 2003 and the Revenue Account for the period ended on that date read together with the notes thereon have been prepared generally in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and

mendments thereto, as applicable.

Place: New Delhi

Dated : August 22, 2003

All the thinly traded/non traded and unlisted securities are being carried in these accounts at the valuation made in accordance with the guidelines for valuation of securities of mutual funds issued by SEBI as on the date of termination of the Scheme on 16th October, 2002 (Refer Note No. 3 of Schedule K). The impact thereof on the surplus for the period and investment is unascertained.

Amit Goel Partner For and on behalf of P. Bholusaria & Co. Chartered Accountants

BALANCE SHEET OF BONANZA EQUITY LINKED SAVING ON TAX SCHEME 1993 AS AT 31ST MARCH, 2003

	Schedule	As at	As at
		31.03.2003	31.03.2003
		(Rs.)	(Rs.)
LIABILITIES		·	
Unit Capital Redemption	A.	_	14,883,267.64
Reserves & Surplus	• в	360,081.11	
Loans		_	
Current Liabilities and Provisions	C	14,242,088.50	579,155.78
	1	14,602,169.61	15,462,423.42
ASSETS	i i		
Investments	D	1,400,139.80	11,116,498.00
Deposits	E	12,047,070.00	2,500,000.00
Other Current Assets	F	1,154,959.81	1,845,925.42
Fixed Assets		-	7
Deferred Revenue Expenditure	G		
•		14,602,169.61	15,462,423.42
Significant Accounting Policies &	[}		
Notes to Accounts	K		

REVENUE ACCOUNT OF BONANZA EXCLUSIVE EQUITY LINKED SAVING ON

TAX SCHEME 1993 FOR THE			2003
	Schedule	For the Year ended 31.03.2003 (Rs.)	For the Year ended 31.03.2002 (Rs.)
INCOME			(,
Dividend	1	64,800.00	179,200.00
Interest	Н	308,769.19	269,150.67
Profit on sale/redemption of			
investments (Net) -inter-scheme	1 .		
-others		274,197.00	-
Miscellaneous Income	1 .		
Provisions for doubtful	' '	_	36,351.50
receivables written back]	118,285.28	400 070 44
Net change in unrealised gain/		110,200.20	122,072.14
loss in value of Investments	1	10,182,948.70	4,150,895.45
EXPENSES		10,949,000.17	4,757,669.76
Management, Trusteeship Fees.		98,236,86	007.000.00
Administrative & Other	"	30,230.00	207,360.86
Operating expenses			*
Loss on sale/redemption of	1		
Investments (Net)			
-inter-scheme		· _	
-Others	ì	10,490,682.20	3,178,964.08
Deferred Revenue Expenditure			***
amortised	[162,442.51
		10,588,919.06	3,548,767.45
Surplus/(Deficit) for the period Opening Balance in Revenue	Ī	360,081.11	1,208,902.31
Reserve Brought Forward		· _	(15,615,014.18)
Amount transferred from			
Load Payable Transferred from Income	`	-	21,836.77
Distribution Equilisation Reserve Amount transferred to	ĺ	_	2,050,000.00
Deferred Revenue Amount transferred from		_	(3,405.99)
Unit Premium Reserve		_	368,948.73
Balance transferred to Revenue Reserve		000 004 11	
Significant Accounting Policies	к	360,081.11	(11,968,732.36)
& Notes to Accounts	, [

Schedules referred to above form an integral part of the Balance Sheet & Revenue Account

As per our report of even date

For and on behalf of P. Bholusaria & Co. Chartered Accountants For Creditcapital Investment Trust Company Limited

Amit Goel Partner

K.N. Goyal Director

G.N. Tandon

For and on behalf of Creditcapital Asset Management Company Limited

J.P. Kundra Director

M.G. Gupta Director

Deepa Varshnei Vice President (Accounts)

R.K. Gupta Fund Manager & CEO





SCHEDULES FORMING PART OF BALANCE SHEET & REVENUE ACCOUNT
OF BONANZA EQUITY LINKED SAVING ON TAX SCHEME 1993

	INKEU SAY	ING ON TAX SC	LICHE 1992	
		As at		As at
		31.03.2003		16.10.2002
SCHEDULE 'A': UNIT CAPIT Balance due from Redemption		IION		
(2685200 units)	•	14,883,267.64		14,883,267.64
Less: Redeemed during the		(1,220,347.50)		_
period (220950 units) Balance transferred to	•	(1,220,347.30)		
Unit Capital Redemption Pays	ıb le	(13,662,920.14)		14 992 267 64
	•			14,883,267.64
SCHEDULE 'B' : RESERVES	& SURPLUS			
Revenue Reserve Surplus (Deficit) for the Period	1	360,081.11	•	_
(Refer Note No. 3 of Schedule		360,081.11		
SCHEDULE 'C' : CURRENT	LIABILITIES A	AND PROVISIONS		
Current Liabilities		***************************************		
Sundry Creditors	139,070.15 77,595.00		183,025.89 39,795.00	
Audit fee payable Repurchase Warrants payable	49,346.50		63,099.50	
Unit Capital Redemption				
Payable 15 Tax deducted at source	3,662,920.14	•		
payable	234.00		3,366.00	•
Payable to other schemes	41,224.22		1,760.00 30,025.00	
Incentive payable Unclaimed Dividend	30,025.00 241,037.50		241,037.50	• .
Custodian Fee Payable	635.99	14,242,088.50	17,046.89	579,155.78
	-	14,242,088.50		579,155.78
SCHEDULE 'D': INVESTMEN		1 400 420 00		3,590,237.50
Equity Shares (Refer Note No of Schedule K)). 3	1,400,139.80		3,390,237.30
Debentures/Bonds (Listed/Aw	aiting listing)	· _		7,526,260.50
TOTAL		1,400,139.80		11,116,498.00
SCHEDULE 'E' : DEPOSITS				
Deposits with Scheduled Ban	ks		•	
Fixed Deposits		12,047,070.00		2,500,000.00
Call Money Deposits		12,047,070.00		2,500.000.00
TOTAL SCHEDULE 'F' : OTHER CU	DDENT ACCE			
Balance with Banks in	NNENI ASSE	.13		
Current Accounts		293,163.28		1,484,600.46
Contract for sale Dividend Receivable		394,641.72		1,200.00
Accrued Interest on bonds/				
debentures/Fixed Deposits	-14-	291,853.00	•	195,287.67 397.00
Accrued interest on Call depo Bonds Redemption Receivable	ISRS	· — .	118,914.40	007.00
Less: Provision for doubtful rec			(118,914.40)	
Tax Deducted at Source on Inco	ome	1,319.18	(118,914.40)	78.75
Tax Deducted at Source on Inco Receivable from CAMCO (Net	ome	1,319.18 173,982.63	(118,914.40)	78.75 164,361.54
Tax Deducted at Source on Inco	ome	· .	(118,914.40)	
Tax Deducted at Source on Inor Receivable from CAMCO (Net Management Fee Payable)	ome of	173,982.63 1,154,959.81	(118,914.40)	164,361.54
Tax Deducted at Source on Inor Receivable from CAMCO (Net Management Fee Payable) SCHEDULE 'G': DEFERRED	ome of	173,982.63 1,154,959.81		164,361.54
Tax Deducted at Source on Inor Receivable from CAMCO (Net Management Fee Payable) SCHEDULE 'G' : DEFERRED At the beginning of the period Less : Amortised during the per	REVENUE EX	173,982.63 1,154,959.81	165,848.50 (162,442.51)	164,361.54
Tax Deducted at Source on Into Receivable from CAMCO (Net- Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period	REVENUE EX	173,982.63 1,154,959.81	165,848.50	164,361.54
Tax Deducted at Source on Inor Receivable from CAMCO (Net Management Fee Payable) SCHEDULE 'G' : DEFERRED At the beginning of the period Less : Amortised during the per	REVENUE EX	173,982.63 1,154,959.81	165,848.50 (162,442.51)	164,361.54
Tax Deducted at Source on Inor Receivable from CAMCO (Net Management Fee Payable) SCHEDULE 'G' : DEFERRED At the beginning of the period Less : Amortised during the per	REVENUE EX	173,962.63 1,154,959.81 PENDITURE	165,848.50 (162,442.51)	164,361.54 1,845,925.42
Tax Deducted at Source on Inor Receivable from CAMCO (Net Management Fee Payable) SCHEDULE 'G' : DEFERRED At the beginning of the period Less : Amortised during the per	REVENUE EX	173,982.63 1,154,959.81 PENDITURE	165,848.50 (162,442.51) (3,405.99)	164,361.54
Tax Deducted at Source on Inor Receivable from CAMCO (Net Management Fee Payable) SCHEDULE 'G' : DEFERRED At the beginning of the period Less : Amortised during the per	REVENUE EX	173,962.63 1,154,959.81 PENDITURE	165,848.50 (162,442.51) (3,405.99)	164,361.54 1,845,925.42
Tax Deducted at Source on Inco Receivable from CAMCO (Net Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the per Less: Adjustment for repurches SCHEDULE 'H': INTEREST Debentures/Bonds	REVENUE EX	173,982.63 1,154,959.81 PENDITURE	165,848.50 (162,442.51) (3,405.99)	164,361.54 1,845,925.42
Tax Deducted at Source on Inco Receivable from CAMCO (Net- Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the per Less: Adjustment for repurchase SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits	REVENUE EX	173,982.63 1,154,959.81 PENDITURE For the period anded 31.03.2003	165,848.50 (162,442.51) (3,405.99)	164,361.54 1,845,925.42 1,845,925.42 For the period ended 16.10.2002
Tax Deducted at Source on Inco Receivable from CAMCO (Net Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the per Less: Adjustment for repurches SCHEDULE 'H': INTEREST Debentures/Bonds	REVENUE EX	173,982.63 1,154,959.81 PENDITURE	165,848.50 (162,442.51) (3,405.99)	164,361.54 1,845,925.42
Tax Deducted at Source on Inco Receivable from CAMCO (Net Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the period Less: Adjustment for repurchas SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits Call Money	REVENUE EX	173,962.63 1,154,959.81 PENDITURE For the period anded 31.03.2003 308,769.19	165,848.50 (162,442.51) (3,405.99)	164,361.54 1,845,925.42 For the period ended 16.10.2002 269,150.67
Tax Deducted at Source on Inco Receivable from CAMCO (Net- Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the per Less: Adjustment for repurchase SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits	REVENUE EX riod riod units ON 9,041,33 299,333.96 394.00	173,962.63 1,154,959.81 PENDITURE For the period anded 31.03.2003 308,769.19	165,848.50 (162,442.51) (3,405.99)	164,361.54 1,845,925.42 For the period ended 16.10.2002 269,150.67
Tax Deducted at Source on Inco Receivable from CAMCO (Net Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the period Less: Amortised during the period Less: Adjustment for repurchas SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits Call Money SCHEDULE 'I': MISCELLAR Other Income (Brokerage and excess dividend received aboreveed aboreveed)	REVENUE EX fod — fod units — for a sed units — f	173,962.63 1,154,959.81 PENDITURE For the period anded 31.03.2003 308,769.19	165,848.50 (162,442.51) (3,405.99)	164,361.54 1,845,925.42 For the period ended 16.10.2002 269,150.67
Tax Deducted at Source on Inco Receivable from CAMCO (Net- Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the per Less: Adjustment for repurchas SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits Call Money SCHEDULE 'I': MISCELLAR Other Income (Brokerage and	REVENUE EX fod — fod units — for a sed units — f	173,962.63 1,154,959.81 PENDITURE For the period anded 31.03.2003 308,769.19	165,848.50 (162,442.51) (3,405.99)	For the period ended 16.10.2002 269,150.67 36,351.50
Tax Deducted at Source on Inco Receivable from CAMCO (Net of Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the period Less: Amortised during the period Less: Adjustment for repurchases: CALI Money SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits Call Money SCHEDULE 'I': IMISCELLAN Other Income (Brokerage and excess dividend received abothree years written back)	REVENUE EX iod sed units ON 9,041.33 299,333.86 394.00 REOUS INCOI	173,982.63 1,154,959.81 PENDITURE For the period ended 31.03.2003 308,769.19 308,769.19 ME	165,848.50 (162,442.51) (3,405.99)	164,361.54 1,845,925.42 For the period ended 16.10.2002 269,150.67
Tax Deducted at Source on Inco Receivable from CAMCO (Net- Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the per Less: Adjustment for repurchas SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits Call Money SCHEDULE 'I': MISCELLAR Other Income (Brokerage and excess dividend received abothere years written back) SCHEDULE 'J': MANAGEM	REVENUE EX fod ON 9,041.33 299,333.96 394.00 NEOUS INCOI	173,982.63 1,154,959.81 PENDITURE For the period anded 31.03.2003 308,769.19 308,769.19 ME	165,848.50 (162,442.51) (3,405.99)	For the period ended 16.10.2002 269,150.67 36,351.50
Tax Deducted at Source on Inco Receivable from CAMCO (Net- Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the period Less: Amortised during the period Less: Adjustment for repurches SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits Call Money SCHEDULE 'I': MISCELLA! Other Income (Brokerage and excess dividend received abothree years written back) SCHEDULE 'J': MANAGEM ADMINISTRATIVE AND OTH	REVENUE EX fod ON 9,041.33 299,333.96 394.00 NEOUS INCOI	173,982.63 1,154,959.81 PENDITURE For the period anded 31.03.2003 308,769.19 308,769.19 ME	165,848.50 (162,442.51) (3,405.99)	For the period ended 16.10.2002 269,150.67 36,351.50
Tax Deducted at Source on Inco Receivable from CAMCO (Net- Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the per Less: Adjustment for repurchas SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits Call Money SCHEDULE 'I': MISCELLAR Other Income (Brokerage and excess dividend received abothree years written back) SCHEDULE 'J': MANAGEM ADMINISTRATIVE AND OTH Management Fee Registrar Charges	REVENUE EX fod ON 9,041.33 299,333.86 394.00 NEOUS INCOIS SAVE	173,982.63 1,154,959.81 PENDITURE For the period anded 31.03.2003 308,769.19 308,769.19 ME	165,848.50 (162,442.51) (3,405.99) 142,849.67 126,301.00	For the period ended 16.10.2002 269,150.67 36,351.50
Tax Deducted at Source on Inco Receivable from CAMCO (Net Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the period Less: Amortised during the period Less: Amortised during the period Less: Adjustment for repurchas SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits Call Money SCHEDULE 'I': MISCELLAN Other Income (Brokerage and excess dividend received abothree years written back) SCHEDULE 'J': MANAGEM ADMINISTRATIVE AND OTH Management Fee Registrar Charges Custodian Fee	REVENUE EX fod od units ON 9,041.33 299,333.86 394.00 REOUS INCOLUMENT, TRUSTI	173,982.63 1,154,959.81 PENDITURE For the period anded 31.03.2003 308,769.19 308,769.19 ME	165,848.50 (162,442.51) (3,405.99) 142,849.67 126,301.00 105,657.00 46,563.00 36,140.20	For the period ended 16.10.2002 269,150.67 36,351.50
Tax Deducted at Source on Inco Receivable from CAMCO (Net of Receivable from CAMCO (Net of Receivable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the period Less: Amortised during the period East Amortised during the period Received Deposits Call Money SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits Call Money SCHEDULE 'I': MISCELLAN Other Income (Brokerage and excess dividend received abothree years written back) SCHEDULE 'J': MANAGEM ADMINISTRATIVE AND OTH Management Fee Registrar Charges Custodian Fee Trusteeship Fee Printing & Stationery	REVENUE EX fod ON 9,041.33 299,333.86 394.00 NEOUS INCOIS SAVE	173,982.63 1,154,959.81 PENDITURE For the period anded 31.03.2003 308,769.19 308,769.19 ME	165,848.50 (162,442.51) (3,405.99) 142,849.67 126,301.00 46,563.00 36,140.20 100,000.00	For the period ended 16.10.2002 269,150.67 36,351.50
Tax Deducted at Source on Inco Receivable from CAMCO (Net of Receivable from CAMCO (Net of Receivable from CAMCO (Net of Receivable from CAMCO (Net of Receivable from CAMCO (Net of Receivable from CAMCO (Net of Receivable from Receivable	ON 9,041.33 299,333.86 394.00 NEOUS INCOID VVP	173,982.63 1,154,959.81 PENDITURE For the period anded 31.03.2003 308,769.19 308,769.19 ME	165,848.50 (162,442.51) (3,405.99) 142,849.67 126,301.00 105,657.00 46,553.00 10,000.00 12,345.00 10,717.49	For the period ended 16.10.2002 269,150.67 36,351.50
Tax Deducted at Source on Inco Receivable from CAMCO (Net- Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the per Less: Adjustment for repurchas SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits Call Money SCHEDULE 'I': MISCELLAN Other Income (Brokerage and excess dividend received abothree years written back) SCHEDULE 'J': MANAGEM ADMINISTRATIVE AND OTH Management Fee Registrar Charges Custodian Fee Prinstreship Fee Prinstrage & Stationery Postage & Courier Charges Legal & Professional Charges Legal & Professional Charges Legal & Professional Charges Legal & Professional Charges Legal & Professional Charges Legal & Professional Charges Legal & Professional Charges	REVENUE EX fod ON 9,041.33 299,333.86 394.00 NEOUS INCOIS IERT, TRUSTI IER OPERAT 34,295.00 9,287.26	173,982.63 1,154,959.81 PENDITURE For the period anded 31.03.2003 308,769.19 308,769.19 ME	165,848.50 (162,442.51) (3,405.99) 142,849.67 126,301.00 46,563.00 36,140.20 100,000.00	For the period ended 16.10.2002 269,150.67 36,351.50
Tax Deducted at Source on Inco Receivable from CAMCO (Net- Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the per Less: Adjustment for repurches SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits Call Money SCHEDULE 'I': MISCELLAR Other Income (Brokerage and excess dividend received abothere years written back) SCHEDULE 'J': MANAGEM ADMINISTRATIVE AND OTH Management Fee Registrar Charges Custodian Fee Trusteeship Fee Printing & Stationery Postage & Courier Charges Legal & Professional Charge Citer Operating Expenses Advertisement Expenses	ON 9,041.33 299,333.86 394.00 SEOUS INCOIS INCOIS 10 9,258.10 9,287.26 9,287.26 3,788.00 3,808.50	173,962.63 1,154,959.81 PENDITURE For the period ended 31.03.2003 308,769.19 308,769.19 ME EESHIP, IVE EXPENSES	165,848.50 (162,442.51) (3,405.99) 142,849.67 126,301.00 46,553.00 36,140.20 100,000.00 12,345.00 10,717.49 10,500.00 9,957.25 7,005.55	164,361.54 1,845,925.42 For the period ended 16.10.2002 269,150.67 269,150.67 36,351.50
Tax Deducted at Source on Inco Receivable from CAMCO (Net- Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the per Less: Adjustment for repurchas SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits Call Money SCHEDULE 'I': MISCELLA! Other Income (Brokerage and excess dividend received abothere years written back) SCHEDULE 'J': MANAGEM ADMINISTRATIVE AND OTH Management Fee Registrar Charges Custodian Fee Printing & Stationery Postage & Courier Charges Legal & Professional Charges Legal & Professional Charges Cher Operating Expenses Advertisement Expenses Advertisement Expenses Advertisement Expenses	ON 9,041.33 299,333.86 394.00 NEOUS INCOIS INC	173,982.63 1,154,959.81 PENDITURE For the period anded 31.03.2003 308,769.19 308,769.19 ME	165,848.50 (162,442.51) (3,405.99) 142,849.67 126,301.00 10,765.00 10,717.49 10,500.00 9,957.25	164,361.54 1,845,925.42 For the period ended 16.10.2002 269,150.67 269,150.67 36,351.50 36,351.50
Tax Deducted at Source on Inco Receivable from CAMCO (Net- Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less: Amortised during the per Less: Adjustment for repurches SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits Call Money SCHEDULE 'I': MISCELLAR Other Income (Brokerage and excess dividend received abothere years written back) SCHEDULE 'J': MANAGEM ADMINISTRATIVE AND OTH Management Fee Registrar Charges Custodian Fee Trusteeship Fee Printing & Stationery Postage & Courier Charges Legal & Professional Charge Citer Operating Expenses Advertisement Expenses	ON 9,041.33 299,333.86 394.00 SEOUS INCOIS INCOIS 10 9,258.10 9,287.26 9,287.26 3,788.00 3,808.50	173,962.63 1,154,959.81 PENDITURE For the period ended 31.03.2003 308,769.19 308,769.19 ME EESHIP, IVE EXPENSES	165,848.50 (162,442.51) (3,405.99) 142,849.67 126,301.00 46,553.00 36,140.20 100,000.00 12,345.00 10,717.49 10,500.00 9,957.25 7,005.55	164,361.54 1,845,925.42 For the period ended 16.10.2002 269,150.67 269,150.67 36,351.50 380,885.49 (173,524.63)
Tax Deducted at Source on Inco Receivable from CAMCO (Net Management Fee Payable) SCHEDULE 'G': DEFERRED At the beginning of the period Less : Amortised during the period Less : Amortised during the period Less : Amortised during the period Less : Amortised for repurchas SCHEDULE 'H': INTEREST Debentures/Bonds Fixed Deposits Call Money SCHEDULE 'I': MISCELLAN Other Income (Brokerage and excess dividend received abothere years written back) SCHEDULE 'J': MANAGEM ADMINISTRATIVE AND OTH Management Fee Frustreeship Fee Trusteeship Fee Trusteeship Fee Trusteeship Fee Trusteeship Fee Other Operating Expenses Advertisement Expenses Advertisement Expenses Advertisement Expenses Advertisement Expenses Advertisement Expenses Advertisement Expenses Advertisement Expenses Advertisement expenses	ON 9,041.33 299,333.86 394.00 SEOUS INCOIS INCOIS 10 9,258.10 9,287.26 9,287.26 3,788.00 3,808.50	173,962.63 1,154,959.81 PENDITURE For the period ended 31.03.2003 308,769.19 308,769.19 ME EESHIP, IVE EXPENSES	165,848.50 (162,442.51) (3,405.99) 142,849.67 126,301.00 46,553.00 36,140.20 100,000.00 12,345.00 10,717.49 10,500.00 9,957.25 7,005.55	164,361.54 1,845,925.42 For the period ended 16.10.2002 269,150.67 269,150.67 36,351.50 36,351.50

SCHEDULE 'K': SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS 1. Significant Accounting Policies

Method of Account

These accounts are prepared on winding up basis.

b) Portfolio Valuation rortono valuation
Investments held are primarily thinly traded/non-traded or non-performing assets and are
included at their market value/fair value arrived at in accordance with the guidelines for
valuation of securities for mutual funds issued by SEBI and approved by the Board of Trustees as of 16th October 2002, the date of termination/winding up of the scheme.

as or term October 2002, the date of terminatory winding up of the science.

Recognition of revenue and treatment of expenses.

Dividend is recognized on ex-dividend dates of the respective scrips. Dividend on unquoted investments is recognized on date of declaration. Interest is accrued on day-to-day basis.

Profit and loss on sale or redemption of investments is computed by applying the weighted

everage cost of investments sold.

Notes to Accounts With a view to reducing operational costs of the Fund as a whole and optimizing returns, the Unitholders of the Scheme were given option vide Offer dated 26th September, 2002 to switch over to Libra Tax Shield or to exit from the Scheme at the NAV as on 16th October, 2002, the over to Libra lax Shellor of the skill from the Scheme. Of the 2685200 Units outstanding as at 16th October, 2002, redemption/switch over option in respect of 220950 Units of a value of Rs.1,220,347.50 has been claimed and executed. 2,464,250 units (No. of Unit holders: 4938) of a value of Rs.1,3662,920.14 are unclaimed as at 31.3.2003.

As a value of Rs. 13.66.2,920.14 are unclaimed as at 31.3.2003.

3. The terms of termination/winding up of the Scheme offers redemption at Rs.6.40 per Unit for Plan A and Rs.4.45 per unit for Plan B being the NAV as at 16th October, 2002. Since the scheme has been terminated and accounts have been prepared on winding up basis, the value of the undisposed securities including Non Traded/ Thinly Traded and Unlisted securities is stated in these accounts at the valuation made as on 16th October 2002 (i.e. date of termination/winding up) by CAMCO under policies approved by CITCO in accordance with the guidelines for valuation of securities for Mutual Funds issued by SEBI. In the opinion of the management, such valuation as or, 31st March 2003, in good faith, are fair and reasonable and this will have no impact on the unit capital redemption amount payable to unlitholders whose redemption amount is unclaimed. No further provision for diminution/appreciation in the value of investments is required as the net loss, if any, on the disposal of these securities, as well as the other deficit, if any, after the date of termination i.e. 16th October 2002, would be met by CAMCO or as may be decided by the Trustess in the manner so as to have no adverse impact on the unitholders whose redemption amount is still unclaimed. The net gain, if any, on the disposal of these securities will be utilized/ distributed to the benefit of the unitholders in accordance with the SEBI guidelines.

4. Securities held in physical form were pending change of name to Taurus Mutual fund as on 31st March 2003 as the scheme was taken over from Bank of India Mutual Fund w.e.? 25th March 2002.

As at March 31.2003

As at March 31,2003 Market /Fair Value As at October 16.2002 3,590,237.50 Equities: Debentures /Bonds:
Listed/Awaiting Listing
Privately Placed
Illiquid securities at fair value aggregated to Rs. 6.07 lacs as on 31st March 2003. 7,526,260.50

The aggregate carrying value and market value of non performing investments as on 31st March 2003 is as under:

As on 31st March 2003 As on 16th October 2002 Book Value Market Value/ (Rs.) Fair Value (Rs.) Book Value Market Value Fair Value (Rs.) Equity Shares 3,309,500.00 607,355.00 7,685,482.30 610,905.00 Debentures: -Listed/Awaiting Listing 118,914.40 Privately Placed * Nil Nil Equity shares have been considered as non-performing where no dividend has been received/declared for more than two years from the date of investment as at the end of the accounting Period.

Total value of investments falling under each major industry group and exceeding 5% of the total investments in each major classification as on 31st March 2003, are as under: 8.

	Value	Classification
Equities:	Rs.	
Paper products	792,784.80	56.62
Textiles	236,742.00	16.91
Metal and Glass Containers	188,363.00	13.45
Healthcare Facilities	182,250.00	13.02
Total	1,400,139.80	100.00
. There has been no transaction with the as	sociates in terms of regulation 25(7) of SEBI Regulations.

1996.

10. During the period, in terms of the approval by the respective Boards of Creditcapital Asset Management Company Ltd and Creditcapital Investment Trust Company Ltd (CITCO), investments in certain illiquid securities having book value of Rs 4,326,174.80 and Fair value of Rs 2,413/. have been sold to CITCO. This sale has not resulted in any loss to the scheme since the sale has been made at the above-mentioned fair value as the shares were being carried in the sale has been made at the above-mentioned fair value as the shares were being carried in the books at the fair value. Profit, if any, arising in future from sale of these securities has been agreed to be shared in the ratio of 4:1 between the scheme and CITCO. In the opinion of the Management, such sale has been effected for better and efficient management of the scheme and overall interest of the unitholders.

11. HB Portfolio Ltd. has become the sole sponsor of Taurus Mutual Fund w.e.f. 18th October, 2002 with the exit of Lazard India Ltd., the erstwhile co-sponsor of the Fund.

12. The Scheme has paid Management Fee of Rs.34,295/- to Credicapital Asset Management Company Ltd. calculated at 0.50% plus service tax of the weekly average redemption amount payable.

13. In view of the termination/winding up of the Scheme, disclosure requirements relating to value of purchases, sales, income and expenditure as an annualized percentage of average weekly NAV and other similar information is not applicable.

purchases, sales, income and expenditure as an annualized percentage of average weekly NAV and other similar information is not applicable.

14. The account for unclaimed dividend, incentive payable and repurchase warrants payable is pending reconciliation. The erstwhile management company BOI Asset Management Company Limited has appointed agencies to reconcile the above-mentioned accounts. Pending reconciliation, as per the list received from BOI Asset Management Company, the amount of unclaimed dividend is Rs 190,060/- in respect of 146 unitholders.

15. Figures of the current period are from 17th October, 2002 to 31st March, 2003 and the previous period were from 1st April, 2002 to 18th October, 2002. In view of the termination/winding up of the Schemes undertaken and the different periods to which the figures pertain, the current period figures are not comparable with those of the previous period.

16. These results have been taken on record by the Trustees at their meeting held at New Delhi on 22nd August 2003.

22nd August 2003.

17. A full portfolio of investments of the Scheme is attached herewith as Annexure-I.

22





ANNEXURE-I- PORTFOLIO AS ON 31.3.2003

DOMANTA	EXCLUSIVE	COOMITH
HC3NAN7A	FXCHUSIVE	CHICARA I H

SI.	Name of the Instrument	Quantity	Mkt V	
No.			Rs. In I	Lacs
	Equity-Listed/Awaiting Listing			
1	JAIPRAKASH INDUSTRIES	670,266	185.66	
2	BHEL	82,686	184.72	
3	LARSEN & TOURBRO	86,957	160.57	
4	INFOSYS TECHNOLOGIES	3,663	148.00	
5	CROMPTION GREAVES	264,335	135.87	
6	TATA POWER COMPANY	89,484	101.21	,
7	BHARAT ELECTRONICS	53,900	97.05	
8	CEAT	335,361	85.35	
9	MAHINDRA & MAHINDRA	73,312	72.95	
10	STATE BANK OF INDIA	26,592	71.77	
11	NOVARTIS INDIA	27,504	59.74	
12	ZEE TELEFILMS	83,250	52.03	
13	PADMALYA TELEFILMS	67,507	40.00	
14	PUNJAB TRACTORS	32,810	38.57	
15	HINDALCO	7,118	38.05	
16	LML	100,415	27.21	
17	FEDERAL BANK	26,695	24.72	7
18	APOLLO HOSPITALS	22,395	20.72	
19	RAYMOND	21,717	19.45	
20	SURYA ROSHNI	93,650	10.44	
21	SHIPPING CORPN OF INDIA	20,332	10.29	
22	NEYVELI LIGNITE CORPORATION	27,319	7.20	
23	INDO GULF FERTILIZERS	17,083	5.31	
24	PENTAMEDIA GRAPHICS	63,956	5.24	
25	EXCEL GLASS WORKS	24,845	1.88	**@
26	KSL & INDUSTRIES	1,200	1.29	6
27	SOL LTD.	50,000	0.00	0
	TOTAL		1605.26	
	Debt Instruments-Listed/Awaiting Listing			
1	IDBI OMNI 10.25%	26	25.24	
2	ICICI BONDS 12.75%	20	20.51	
	TOTAL		45.75	
	Debt Instruments-Privately Placed			
1	ESCORTS LTD.	10,815	3.79	
2	TEXTOOL COMPANY LTD.	12,676	0.00	0
	TOTAL		3.79	
	TOTAL MARKET VALUE		1654.80	
	IUIAL MARKEI VALUE		1004.60	

DISCOVERY	STOCK FUND

SI. No.	Name of the Instrument	Quantity	Mikt Value
	Equity-Listed/Awaiting Listing		_
1.	BALLARPUR INDUSTRIES	316,752	114.51
2.	JAIPRAKASH INDUSTRIES	403,326	111.72
3.	POLARIS SOFTWARE	66,000	80.36
4.	NEW DELHI TELEVISION	-125,000	71.33
5.	BHARAT ELECTRONICS	39,385	70.91
6.	SRF	315,052	66.16
7	CENTURION BANK	726,798	63.59
8.	GAS AUTHORITY OF INDIA	74,429	55.82
9	MARAL OVERSEAS	369,531	46.19
10	INDIAN PETROCHEMICALS	53,479	44.90
11	AKSHAY SOFTWARE TECHNOLOGIES	300,000	39.39
12	ACC :	24,000	33.24
13	IEC SOFTWARES	170,457	31.52 **6
14	DABUR INDIA	82,444	29.60
15	ZEE TELEFILMS	46,000	28.75
16	CEAT	83,418	21.23
17	ALPS INDUSTRIES	119,500	20.43
18	RELIANCE INDUSTRIES	4,000	11.06
19	E-Z COMM TRADE TECHNOLOGIES	183,519	9.47 **6
20	SOVIKA INFOTEK	150,000	9.05 #6
21.	VICTORY PROJECTS	183,200	8.86 **6
22	HPCL	1,391	4.09
23	TISCO	3,000	4.01
24	VIKRAM THERMO	129,100	2.85 **€
25	BARODA POWER TRANSMISSION	100,000	0.00 **6
	TOTAL		979.04
	Debt Instrumente-Listed/Awaiting Listing	-	
1	J K DAIRY & FOODS	150,000	28.13
2	TANGERINE INFORMATIQUE	100,000	0.00 €
	TOTAL		28.13
1	Debt Instruments-Privately Placed PFC BONDS 9.30%	25	27.03
·	TOTAL	+	27.03
			
	TOTAL MARKET VALUE	1 1	1034.20

TAURUS THE STARSHARE

SI. No.	Name of the Instrument	Quantity	Mkt Value Rs. in Lacs
	Equity-Listed/Awaiting Listing	<u>^</u>	
1	JAIPRAKASH INDUSTRIES	1,801,856	499.11
2	CROMPTION GREAVES	761,450	391.39 @
3	BALLARPUR INDUSTRIES	740,164	267.57
4	CEAT	1,008,774	256.73
5	DR. REDDY LABORATORIES	17,000	155.84
6 7	OIL & NATURAL GAS CORP	37,557	133.63 129.33
8	RELIANCE INDUSTRIES JAGSONPAL PHARMA	47,241 126,665	101.33
9	HINDUSTAN LEVER	68,020	99.64
10	RANBAXY LABORATORIES	15,598	97.39
11	MARAL OVERSEAS	753,769	94.22
12	LARSEN & TOUBRO	49,930	92.20
13	AHLUWALIA CONTRACTS	240,000	82.58 **@
14	ACC	58,077	80.44
15	CIPLA	10.843	77.47
16	SURYA ROSHNI	662,208	73.84
17	JINDAL STRIPS	51,201	73.63 71.33 #
18 19	NEW DELHI TELEVISION BHARTIYA INTERNATIONAL	125,000 343,394	71.33 # 66.28
20	MAHANAGAR TELEPHONE NIGAM	64,232	61.69
21	JB CHEMICALS	36,130	54.12
22	ALPS INDUSTRIES	302,010	51.64
23	ZEE TELEFILMS	78,000	48.75
24	VISUALSOFT TECHNOLOGIES	33,585	46.80
25	PADMALYA TELEFILMS	78,622	46.59
26	TISCO	32,580	43.44
27	INDORAMA SYNTHETICS,	154,641	42.37
28	TELCO	19,622	30.54
29	PILANI INVESTMENTS	10,000	30.01 **
30	VENKYS INDIA	54,965	28.58
31 32	PNB GILTS POLARIS SOFTWARE	123,002 21,000	26.26 25.57
33	SRF	111,999	23.52
34	V X L INSTRUMENTS	91,250	17.79 @
35	RAM INFORMATICS	86,165	5.08 @
36	NAHAR EXPORTS	28,013	4.99
37	WELLWIN INDUSTRIES	59,413	4.40
38	GRASIM INDUSTRIES	50	0.00
	TOTAL		3436.09
	Warrants-Listed	F	1
1	TELCO	7,999	3.92
	TOTAL		3.92
	Debt Instruments-Listed/Awaiting Listing	,	İ
1	IDBI OMNI REGULAR RETURN BOND II	50	52.26
2	ICICI 2003 13.75%	30	30.77
3 4	ICICI SAFETY BOND (JUNE 2001)	500	27.66
5	IDBI OMNI 10.25% HUDCO 2012 10%	25	25.24 16.27
6	IDBI REGULAR INCOME BOND	200	11.14
7 '	TELCO 11%	7,999	8.21
-	TOTAL		171.55
	Debt Instruments-Privately Placed		
1	NCRPB 9.55% TAXABLE BONDS	5	27.29
2	PFC BONDS 9.30%	25	27.03
	TOTAL	·	54.32
	Government Securities		
1	11.03% GOI 2012	50,000	66.20
2	9.85% CG 2015	50,000	65.00
3	7.40% GOI 2012	50,000	54.38
	TOTAL		185.58
	TOTAL MARKET VALUE		3851.46
UBR	A BOND FUND		

Si. No.	Name of the instrument	Quantity	Rs. In Lacs
1	Debt instruments-Listed/Awaiting Listing GE CAPITAL SERVICE	1	11.06
	TOTAL		11.06
LIBE	A CILT SIND	,	

SI.	Name of the instrument	Quantity	Mkt Velue
No.	and the second of the second of the second		Rs. In Lace
1	Debt Instruments-Listed/Awaiting Listing KRISHNA BHAGYA JAL NIGAM 14.25%	50	51.50
_	TOTAL		E1 E0



SI. No.	Name of the Instrument	Quantity	Mict V	/alue
	Equity-Listed/Awaiting Listing			
1.	INDIAN PERTROCHEMICALS	30,686	25.76	
2	BALLARPUR INDUSTRIES	61,759	22.33	
3.	LARSEN & TOURBRO	11,440	21.12	
4.	GREAT EASTERN SHIPPING	54,000	20.60	
5.	SAW PIPES	31,288	19.88	
6.	BATA INDIA	60,562	15.84	
7.	ZEE TELEFILMS	25,000	15.63	
8.	USHA INTERNATIONAL	12,600	11.70	**
9	IEC SOFTWARES	62,750	11.60	
10.	HOTLINE GLASS	754,916	9.44	. @
11.	STEEL AUTHORITY OF INDIA	100,000	8.80	
12.	CANARA BANK	12,000	8.54	
13.	HIMACHAL FUTURISTIC COMMUNICATIONS	30,000	3.45	
14.	INDIA CEMENTS	22,376	2.90	
15.	CROMPTION GREAVES	5,000	2.57	
16.	MILLENIUM INFOCOM TECHNOLOGIES	4,500	0.77	** @
17.	PADMINI TECHNOLOGIES	36,545	0.00	**@
	TOTAL		200.92	
	Debt Instruments-Listed/Awaiting Listing			
1.	IDBI REGULAR INCOME BOND	200	. 11.14	
2.	ICICI SAFETY BONDS (JUN 2001)	200	11.06	
3	ICICI SAFETY BONDS (AUG 2001)	200	10.96	
	TOTAL		33.17	
	TOTAL MARKET/FAIR VALUE		234.09	

SI. No.	Name of the Instrument	Quantity	Mkt Value Rs. In Lacs
	Equity-Listed/Awaiting Listing		
1	BALLARPUR INDUSTRIES	19431	7.93
2	KSL & INDUSTRIES	2200	2.37 **@
3	EXCEL GLASS WORKS	24850	, 1.88 **@
4	ADS DIAGNOSTICS	25000	1.82 **@
	TOTAL		14.00
LIBF	A LEAP		
SI. No.	Name of the Instrument	Quantity	Mkt Value Rs. In Lacs
	Equity- Listed / Awaiting Listing		
1	IEC SOFTWARES	57,455	10.92 **@
2.	PILANI INVESTMENTS	1,975	5.98 **
3.	RAM INFORMATICS	31,034	9.64 @
4	SOVIKA INFORTEK	200,000	15.22 #@
5	USHA INTERNATIONAL	12,000	10.82
	TOTAL		52.58
Note	: \		
** Th	inly traded/Non Traded (Illiquid) Shares		
# Uni	isted (Illiquid) Shares		
a i.	on Performing Assets	* tu	

BOOK-POST



If undelivered please return to:
TAURUS MUTUAL FUND
3rd Floor, DCM Building,
Barakhamba Road,
New Delhi - 110 001.