



TAURUS MUTUAL FUND

ANNUAL REPORT 2000-2001

TRUSTEE

Creditcapital Investment Trust Company Ltd.

INVESTMENT MANAGER

Creditcapital Asset Management Company Ltd.

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LETTER FROM CEO

Dear Investor,

I take this opportunity to share our views on the Indian capital market in general and Taurus Mutual Fund in particular. One of the most tragic events of the century on September 11, 2001 has pushed business into uncertainty. The full impact on the U.S and the international economies may not be clear for sometime and market may be subject to many dramatic events. The Indian stock market, at present, is trading below fair value compared to other world markets because of various unforeseen incidents witnessed in the Indian Financial Market during last six months. The investors have lost confidence due to steep fall in the Net Asset Values of equity-oriented schemes. Many investors have chosen to stay away from the capital market and some of them have shifted to Bond or Income Funds. In the present scenario of uncertainty, volatility is not only in the equity market but Bond and Gilt market is also facing the heat due to speculation on the treasury rate of interest. In the last six months, U.S Government has reduced the treasury rate of interest from 6.5 % to 3.0 %. We foresee further reduction in the rate of interest, if the need arises. RBI is also under pressure to reduce the rate of interest to give boost to the sagging Indian Economy. Indian rupee continues to be under pressure on account of increase in the international crude price and consequent dollar demand, but is still maintaining its levels. I feel that with the economy turning better, Indian Rupee should hold its level with maximum variation of 3% to 5%.

Based on the various newspapers reports and analysis on the electronic media, economic scenario appears to be quite gloomy, but we should not forget that the sun always rises after the fall of night.

We are of the view that the present economic scenario is bound to bounce back in couple of months on account of the following factors:

- * The improvement in the rural economy after good monsoons.
- * Government of India's intention to invest more than Rs.60,000 crores in the infrastructure sector.
- * Onset of the festival seasons from the third week of October 2001 and consequent increase in consumer demand.
- * Expected large inflow of foreign currency particularly from NRIs due to weakening of the rupee and uncertain job profile in the global market.
- * Large number of the investors shied away from the Indian capital market during last six months' time on account of the turmoil in our financial markets.
- * Improvement in collection of Advance Tax.

These factors force us to think that investors particularly from middle income group will like to take the opportunity of using their surplus cash for better returns as well as for purchase of new products. That is the time when Indian economy will start showing signs of recovery.

At present Taurus Mutual Fund is managing six open-end schemes. Out of these, three are equity oriented, one Tax Saving, one Bond and one Gilt Scheme. You might have noticed that Net Asset Values of most of the equity-oriented schemes of various Mutual Funds have been affected due to volatility in the capital market and Taurus Mutual Fund was not an exception. During last one year, we have made an earnest effort to restructure the portfolios and improve investor services.

In Taurus Mutual Fund we took a very bold step to introduce a new concept of **Safety Net** in one of our open-end equity scheme 'Libra Leap'. Through this concept, we have made an earnest effort to ensure that at least retail investors should not suffer any capital loss. Our maiden efforts to provide safety to the small investors probably got lost in the volatile capital market or investors could not able to judge properly the utility of the scheme. The Safety Net Scheme is available to the individual investors upto maximum investment of Rs.5 lacs till 31st October 2001. Thereafter, Safety Net Redemption Period starts from November 1, 2001 and remains applicable for next six months. As such, Net Asset Value of date of purchase is protected upto April 30, 2002. Being an open-end scheme, you are also at liberty to redeem the units any time, if so desired. We feel this is a golden opportunity and in the present scenario of uncertainty, Taurus is a Fund, which is ensuring that **there will not be any erosion of your capital** through the concept of '**Safety Net**' in **Libra Leap** scheme.

Recently Taurus Mutual Fund has also launched '**Libra Bond**' and '**Libra Gilt**' schemes and both schemes are open ended. You may be aware that investment in Bond and Gilt scheme is almost risk free and can provide you regular returns on your investment.

In case you desire to have more details on our schemes, please feel free to communicate to us through our e-mail I.D : camco@del3.vsnl.net.in or contact any of our offices. Details of schemes are also available on our Website : www.creditcapitalamc.com. We are also enclosing a common application form for making fresh investment in any of our open-end schemes. As stated above, the Indian economy is at a threshold level from where it has only one way to go and that is up↑. Therefore, if you consider investments at this juncture, with a one-year time horizon, we feel more inclined that one may earn rewards by way of capital appreciation.

In the end, I would like to convey our sincere thanks for remaining with us.

Thanking you,

R K Gupta
Chief Executive Officer



BOARD OF TRUSTEE COMPANY	BOARD OF ASSET MANAGEMENT COMPANY
1. Mr. P.K. Kaul, Chairman 2. Mr. Udayan Bose 3. Mr. G.S. Dahotre 4. Mr. K.N. Goyal 5. Mr. H.C. Bhasin 6. Mr. K.N. Malhotra 7. Mr. C.K. Hazari 8. Mr. Lalit Malhotra 9. Mr. G.N. Tandon	1. Mr. J.P. Kundra, Chairman 2. Mr. P. Murari 3. Mr. M.G. Gupta 4. Mr. Lalit Bhasin 5. Maharaj Jai Singh 6. Mr. P.S. Mathur

TRUSTEES REPORT 2000-2001

Dear investors,

The Board of Directors of Creditcapital Investment Trust Company Limited have pleasure in presenting the seventh Annual Report and Audited Accounts of various schemes of Taurus Mutual Fund for the year ended March 31, 2001

THE ECONOMIC SCENARIO: THE YEAR IN RETROSPECT

The year began on a positive note, and the economy was showing signs of strength. But as the year drew to a close, the initial euphoria had died down, with key economic indicators demolishing growth expectations. The real GDP grew at 5.2% as against 6.4% last fiscal, inflation measured by WPI being 7.1% way above 3% registered in 1999-2000, balance of payment position worsening despite foreign exchange reserves growing from Rs. 38.0 billion to Rs. 42.0 billion during the year, the exports actually growing YOY from 11% to 19.58% and growth in imports falling from 10.50% to 7.00%. The sluggishness of the economy was on the cards when the interest rate (PLR) which rose to 12.0% level in the first half shed 50bps in the second half of the year. Market capitalization which was 46.6% of the GDP in 1999-2000, fell to 28.6% in the year under review clearly indicating that large scale participation by the retail investor is still a distant dream. Continuing with the trend witnessed in the last few years, the monsoon too failed to enthuse the farmer registering below normal rainfall. The fiscal deficit dropped to 5.10% of GDP compared to 5.40% last fiscal year.

These economic realities finally got factored into the stock valuations which by the end of the year began looking southwards. Yet, most of the year valuations maintained a steady positive outlook. However, what actually triggered the downfall of an otherwise subdued economy in year 2001 was the prediction of an impending US economic downturn. For India this meant a severe blow to the IT industry. It was this industry that long lifted a sagging economy that was desperately looking for a saviour. As the economic slowdown in the US seemed real, it had a devastating effect on the IT stocks. As a consequence the ICE (Information Technology, Communication, Entertainment) stock valuations had begun to melt. Clearly indicating that Indian economy was well integrated with rest of the world. As companies in the industry began issuing profit warnings, one after another, certain unpleasant developments further threatened stability in the capital markets. On the one side while the systemic weakness of the financial system exposed payment defaults at stock exchanges, the political fall out of a defence deal expose further aggravated the situation. All this followed a dream budget, and the repercussions have been damaging for the economy, which had gone into a tailspin by then. With IT industry being forced to grapple with a more down to earth growth rate the country badly needs a sector to take the lead and kickstart the economy. Till then the road to economic recovery will have innumerable road blocks ahead.

THE MUTUAL FUND INDUSTRY: THE YEAR IN RETROSPECT

Having picked up momentum in the late 1990s, the Indian Mutual Fund

industry grew by leaps and bounds. During the year a few more players joined the fray and total number of schemes under management in the industry were 394 in all as on 31.03.2001. However the assets under management dropped by about Rs.22,000 crores to Rs.91,000 crores as on 31.03.2001, largely as a consequence of drop in valuations. The total inflows into the industry during the year was encouraging. Along side these developments the Budget 2001 reduced tax on distributed income of Mutual Fund schemes other than open-end equity oriented schemes to 10% thereby encouraging distribution of income.

TAURUS MUTUAL FUND: THE YEAR IN RETROSPECT

During the year under review the Fund had four active schemes in operation; namely Taurus the Starshare, Discovery Stock Fund, Libra Leap and Libra Tax Shield. Taurus the Genshare scheme, being wound up, got most of its units redeemed during the year. SEBI approved the launch of four new schemes under the Taurus Brand: two equity schemes, one bond and one gilt scheme. However the depressing economic scenario prevailing towards the end of the year caused the Fund to postpone its launches particularly of the equity-oriented schemes. The debt and gilt schemes have since hit the markets.

As the first year of the millennium (Year 2001) started off on a rather gloomy note, the stock indices kept pace with the market realities. The movement in the indices truly reflected market trends.

	CRISIL 500	BSE 200	BSE 30
03.04.2000	1287.80	629.19	5052.94
15.02.2001	1022.15	496.09	4437.99
30.03.2001	754.20	366.66	3604.38

The last one and a half months wiped out more than what the first ten months could not. As Taurus Mutual Fund never displayed aggression in stock picking the melting ICE did not hit its schemes. Yet, even with the best balancing and rebalancing (of the portfolio) act, the NAV more or less moved in tandem with market fluctuations.

PERFORMANCE OF THE SCHEMES

The individual performance of the schemes is reviewed herebelow:

Libra Leap

After declaring a dividend of 101% last year, the scheme performed in a pattern identical to that of the capital market. Having been made open-ended on 11.02.2000 with the objective of generating medium to long-term capital appreciation from a portfolio substantially consisting of equity and equity related securities, the scheme performance echoed the performance of the capital markets. Opening the year with a high NAV of Rs.30.40, it touched Rs.18.08 during the budget month, before closing at Rs.11.20 by 31.03.2001.

Once again starting off on a good note, the performance was beaten down by extremely bearish market moods which wiped off valuations particularly



TAURUS MUTUAL FUND

towards the end of the financial year.

In achieving these performance levels, the basic investment policy has been to have a diversified portfolio across industries and companies. The continuing efforts of the scheme to improve its performance is well reflected in a Portfolio Turnover Rate of 124.37% achieved during the year. It was encouraging to note that the scheme's unitholder base remained largely unaffected during the year.

Date	Unitholders (Nos.)	Unit Capital (Rs. Crores)
31.03.00	951	23.03
31.03.01	963	15.36

While CAMS remained the schemes Registrar during the year the Custodian of the scheme was changed to ABN AMRO Bank N.A.

Though the entry load was reduced by 25bps to 1.50% mid-August 2000 onwards, for a period of 15 days 01.03.2001 to 15.03.2001 it was raised to 2.75%, during which period there was no exit load at all. For exit after six months load continues to be nil, as before.

In order to provide other value added services to unitholders, the Fund has got approval from SEBI for a unique Safety Net Facility to the existing and prospective unitholders. Addressed to the interests of the small investors at large, under the scheme the investors shall be indemnified for the loss if any of downward movements in the NAV for investments made during a certain period. The Fund believes that in the extreme volatile market conditions that prevail in the market, perhaps this facility could provide the much needed succour to the retail investors.

Libra Tax Shield

From being a close-ended tax saving equity-oriented scheme, this scheme was converted into an open-end one on 26.02.2001 and its name changed to Libra Tax Shield. The objective of the open-end scheme is to provide long-term capital appreciation over the life of the scheme by investing in predominantly equity shares. The basic investment policy underlying the investment is to have a diversified portfolio across industries and companies. In doing so under-valued shares would be identified and invested in for maximum gains. With this background the scheme began on a positive note with the NAV touching a high of Rs.14.83, having begun the year with Rs.14.30. Though the NAV was Rs.11.60 mid Feb.2001, the scheme closed the year with an NAV of Rs.7.00. This was achieved with a Portfolio Turnover Rate touching 91.03% during the year. Throughout most of the year a positive performance continued. But the scheme suffered towards the end of the year when the market registered bearish trends.

During the year CAMS was made the Registrar and ABN AMRO Bank N V the Custodian.

The capital base of the scheme underwent the following changes:

	Unitholders (Nos.)	Unitcapital (Rs. Crores)
31.03.2000	250	3.45
31.03.2001	218	3.44

It is thus encouraging to note that investors' loyalty towards the scheme remained intact despite disturbing market trends. From the Trustees side it kept no load on entry or exit after the scheme became open-end.

Discovery Stock Fund

Having been made open-ended on 27.03.2000, this scheme registered

marginal growth during the year. In its new open-end 'avtar', this scheme had the objective of identifying and selecting low priced stocks through price discovery mechanism and then capitalizing on available opportunity on growth potential offered by undervalued penny stocks. Against this objective the NAV opening at Rs.8.54 touched Rs.7.0 in mid Feb' 2001, before closing at Rs.4.94 on 31.03.2001. As a tribute to the schemes' strength to withstand volatility **the scheme was rated the best Mutual Fund scheme in the country among growth oriented equity schemes by the Economic Times in January' 2001.**

The scheme's number of unitholders underwent the following change during the year:

Date	Unitholders (Nos.)	Unit Capital (Rs. Crores)
31.03.00	74309	36.30
31.03.01	69516	33.15

The basic policy underlying stock selection under the scheme has been to select low priced, dividend paying stocks with lower side risk being minimum. Against this backdrop the scheme registered a Portfolio Turnover Rate of 63.09% during the year.

While CAMS continued to be the Registrar & Transfer Agent of the scheme, who serviced through its eighteen offices spread across the country, the Custody of the securities of the scheme was taken over by ABN AMRO Bank NV in January 2001. There was a downward revision in the load on entering the scheme effective 16.08.2000 by 25bps to 1.50%, while for exit after six months no load was charged.

Taurus the Starshare

This was launched as a close-ended scheme in 1994. With the objective of providing long-term capital appreciation, the scheme was converted into an open-end one on 25.01.1999. Applying the various indices of external benchmarking mentioned earlier, the scheme performed largely in tandem with broad market movements. Opening the year with an NAV of Rs.12.25, the scheme NAV touched Rs.9.05 in mid-Feb'2001 and finally closed at Rs.5.86 on 31.03.2001. This is despite the fact that the NAV during the year had touched a high of Rs.12.43, offering unit-holders the opportunity to be rewarded for their continued faith in the scheme. The unit capital of the scheme underwent further changes as under:

Date	Unitholders (Nos.)	Unit Capital (Rs. Crores)
31.03.00	228773	116.58
31.03.01	214462	86.99

The redemptions in the scheme point to the unitholders exiting at profitable levels.

The basic policy of investments in this scheme had this underpinning strategy of diversification of its assets not only among various type of securities like equity, debt and money market instruments, but also spreading investments across different industry segments. This was evident from the fact that as on 31.03.2001 about 70% of the investments were spread over seven industry segments and sectors, with about 20% investments being in companies with diversified business interests. This was followed by registering a Portfolio Turnover Rate of 93.92%. For investors entering the scheme effective 16.08.2000, the load was reduced to 1.50% from the previous 1.75%, while exit after six months continued to carry no loads. Custodian of the scheme remained Citibank, while CAMS continued to be its Registrars.



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INVESTOR SERVICES

During the year the Fund put the best foot forward in terms of redressal of investor grievances addressing each and every individual investor complaint. The data are self-explanatory.

Schemes	Investor Complaints			
	Received in Previous Year	Received During the Year	Redressed During the Year	Outstanding 31.03.2001
Taurus the Starshare	2645	1536	1536	NIL
Discovery Stock Fund	646	1409	1409	NIL
Libra Leap	1	15	15	NIL
Libra Tax Shield	11	NIL	NIL	NIL
Total	3303	2960	2960	NIL

The website of the AMC www.creditcapitalamc.com has been popularized further, and there has been an increase in the number of visitors to this site. For the convenience of investors e-mail communication was established, the e-mail ID of the Fund being camco@del3.vsnl.net.in.

In order to supplement the activities of the Fund in Delhi and Mumbai, 18 offices of CAMS situated in the following places have been available for servicing the investors:

Ahemdabad, Amritsar, Baroda, Bangalore, Calcutta, Cochin, Coimbatore, Chandigarh, Chennai, Jaipur, Lucknow, Mumbai, New Delhi, Panaji, Pune, Secunderbad, Surat, Visakhapatnam.

FUTURE OUTLOOK

As the uncertainty in the capital markets continues unabated, we believe that Mutual Funds should champion the cause of the small investors. As a vehicle for serious long-term investors we ought to carry investor concerns upper most in our march ahead. We at Taurus Mutual Fund have initiated certain measures in this regard. One unique such step is to offer a Safety Net to our unitholders from posting losses arising out of downward price movement. The sponsors have offered to compensate the loss if the units are redeemed during certain period, subject to certain conditions.

In order to offer our investors with a wider freedom of choice, the gilt and bond schemes may come in handy. Also in the offing is further improvement in investor communication.

We at TMF believe that in the long term, investments in equity schemes tend to reward the investors. Occasional set backs are reflective of a maturing market driven by demand and supply conditions.

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 have 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 sponsors are not responsible or liable for any loss resulting from the operations of the schemes beyond the initial contribution of Rs.1Lac each made by them towards setting up of the Mutual Fund. Under the Safety Net facility offered to the investors in the Libra Leap scheme the co-sponsor HB Portfolio Ltd. has undertaken to indemnify losses arising out of purchase price and exit NAV subject to a maximum liability of Rs.500,00,000. The facility is offered subject to conditions mentioned in the addendum to the offer document.
- The prices and redemption value of the units and the corresponding income can go up or down with the fluctuations in the market values of its investments.
- The prospective historical per unit statistics in accordance with para 6(i) of the 11th schedule appears after Schedules to the scheme accounts.
- Full portfolio of the schemes have been published in the newspapers on 31.10.2000 and on 27.04.2001
- On a written request, the present and prospective unitholders/investors can obtain a copy of the Trust Deed, Annual Report and the text of the relevant scheme, at a price.

SHAREHOLDING PATTERN OF THE AMC

After the exit of International Finance Corporation the shareholding pattern of Creditcapital Asset Management Co. Ltd (the Investment Manager of the Fund) has been as under:

Lazard (I) Ltd.	40.04%
Edinburgh F M	9.96%
H B Portfolio Ltd.	50.00%

AUDIT COMMITTEE

Pursuant to a directive of SEBI, an Audit Committee was constituted on 27.05.2000, with the following Directors.

- Mr. C K Hazari, Chairman
- Mr. G N Tandon, Member
- Mr. K N Goyal, Member

The Committee met on 08.07.2000, 27.09.2000 and 21.11.2000 during the year 2000-01.

ACKNOWLEDGEMENT

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

For and on behalf of the Creditcapital Investment Trust Co. Ltd.

Date : September 5, 2001
Place : New Delhi

P.K. Kaul
Chairman



AUDITORS' REPORT-LIBRA LEAP

To the Board of Trustees
Creditcapital Investment Trust Company Limited

1. We have audited the Balance Sheet of Taurus Mutual Fund –Libra Leap Scheme as on 31st March 2001 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. Our audit was conducted in accordance with generally accepted auditing standards in India and accordingly, included such tests of the accounting records and such other procedures as we considered necessary in the circumstances. 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.
2. 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, give respectively a true and fair view of the state of affairs of Taurus Mutual

Fund-Libra Leap Scheme as on 31st March 2001 and its revenue for the year ended on that date.

- ii. The Balance Sheet as on 31st March 2001 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
 - a) Thinly traded/non traded securities in accordance with the guidelines for valuation of securities by SEBI
 - b) Unlisted securities in good faith as on March 31, 2001 as determined by Credit Capital Asset Management Company Ltd as per policies approved by the Board of Trustees are fair and reasonable.

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

Place : New Delhi
 Dated : 5th September, 2001

AMIT GOEL
 Partner

AUDITED BALANCE SHEET OF LIBRA LEAP AS ON MARCH 31st, 2001

Schedule	As at March 31, 2001 Rs.	As at March 31, 2000 Rs.
LIABILITIES		
Unit Capital A	153,615,101.53	230,345,598.13
Reserves & Surplus B	18,493,708.33	469,906,889.91
Current Liabilities and Provisions C	3,242,463.76	48,244,861.92
	175,351,273.62	748,497,349.96
ASSETS		
Investments D	143,179,391.60	655,792,872.55
Deposits E	9,000,000.00	—
Other Current Assets F	23,171,882.02	92,704,477.41
	175,351,273.62	748,497,349.96
Significant Accounting Policies and notes to Accounts J		

AUDITED REVENUE ACCOUNT OF LIBRA LEAP FOR THE YEAR ENDED MARCH 31st, 2001

Schedule	For the year ended March 31, 2001 Rs.	For the year ended March 31, 2000 Rs.
INCOME		
Dividend	3,828,389.05	6,350,854.66
Interest G	1,418,954.36	1,068,376.66
Profit on sale/ redemption of investments (net)	—	—
- inter-scheme	—	—
- others	87,505,580.75	371,396,877.10
Incentive Income	2,500.00	—
	92,755,424.16	378,816,108.42
EXPENSES		
Management, Trusteeship Fees, Administrative & Other H	7,042,539.24	11,475,682.27
Operating expenses	—	—
Provision for depreciation in value of investments	480,010,054.18	—
Initial issue costs of sponsoring the fund	125,550.00	125,550.00
Loss on sale of investment (net)	—	—
- inter-scheme	9,578,096.85	—
- others	—	—
Provision for doubtful income	660.00	—
Investment in Equity Written Off	1,372,500.00	—
	498,129,400.27	11,601,232.27
Surplus / (Deficit)	(405,373,976.11)	367,214,876.15
Unrealised Appreciation in value of investments	17,478.00	161,239,620.21
Opening Balance in Revenue Reserve brought forward	396,737,438.55	85,380,881.53
Income Equalisation Account	(33,867,781.17)	24,239,569.33
Less: Provision for dividend distribution	—	(241,337,508.67)
Prior Period Expenses	(30,402.72)	—
Balance transferred to Revenue Reserve	(42,517,243.45)	396,737,438.55
Significant Accounting Policies & Notes to Accounts J		

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

P.K. Kaul
 Director

C.K. Hazari
 Director

J.P. Kundra
 Director

M.G. Gupta
 Director

Deepa Varshnei
 Vice President
 (Accounts)

R.K. Gupta
 Fund Manager
 & CEO

Place : New Delhi
 Date : September 5, 2001

TAURUS MUTUAL FUND



SCHEDULES FORMING PART OF BALANCE SHEET & REVENUE ACCOUNT OF LIBRA LEAP

Amount in Rupees

	As at March 31, 2001	As at March 31, 2000
SCHEDULE 'A': UNIT CAPITAL		
15,361,510.15 units (previous year 23,034,559.80) units of Rs. 10 each fully paid up	153,615,101.53	230,345,598.13
	<u>153,615,101.53</u>	<u>230,345,598.13</u>

	As at March 31, 2001	As at March 31, 2000
SCHEDULE 'B': RESERVES & SURPLUS		
Unit Premium Reserve		
Balance at the commen- cement of the year	73,169,451.36	42,546.00
Discount / Premium on units repurchased/ sold during the year	(46,026,280.75)	97,366,474.69
Transferred from Income Equalisation Account	33,867,781.17	(24,239,569.33)
Closing balance	61,010,951.78	73,169,451.36
Revenue Reserve		
Balance at the commen- cement of the year	396,737,438.55	85,380,881.53
Surplus (Deficit) for the year	(405,386,900.83)	287,116,987.69
Income Equalisation Account Cr/(Dr)	(33,867,781.17)	24,239,569.33
Closing balance	(42,517,243.45)	396,737,438.55
	<u>18,493,708.33</u>	<u>469,906,889.91</u>
	<u>18,493,708.33</u>	<u>469,906,889.91</u>

	As at March 31, 2001	As at March 31, 2000
SCHEDULE 'C': CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities (A)		
Sundry Creditors	704,886.62	76,245.51
Contract for Purchase of Investments	—	22,642,128.40
Excess Dividend Received	121,195.21	—
Trusteeship Fee payable	241,993.00	—
Tax deducted at Source payable	47,222.00	242,143.00
Payable to CAMCO Ltd (Including Mgmt. Fee payable)	286,476.12	128,452.00
Audit Fee Payable	39,760.00	5,897,898.37
Custodian Fee Payable	230,418.22	39,800.00
Load Payable	1,493,693.11	369,606.41
Unclaimed Dividend	76,819.48	3,347,033.93
	<u>3,242,463.76</u>	<u>32,743,307.62</u>
Provisions (B)		
For Dividend Distribution	—	15,501,554.30
	—	15,501,554.30
Total (A+B)	<u>3,242,463.76</u>	<u>48,244,861.92</u>

	As at March 31, 2001	As at March 31, 2000
SCHEDULE 'D': INVESTMENTS (Refer Note 1(b) of schedule I)		
Equity Shares	142,161,913.60	652,384,962.55
Debentures/Bonds (Listed / Awaiting listing)	1,017,478.00	3,407,910.00
	<u>143,179,391.60</u>	<u>655,792,872.55</u>

	As at March 31, 2001	As at March 31, 2000
SCHEDULE 'E': DEPOSITS		
Deposits with Scheduled Banks	—	—
Call Money Deposits	9,000,000.00	—
	<u>9,000,000.00</u>	<u>—</u>

	As at March 31, 2001	As at March 31, 2000
SCHEDULE 'F': OTHER CURRENT ASSETS		
Balance with banks in current accounts	5,618,173.90	88,242,524.85
Contract for sale of investment	16,947,752.85	2,983,196.82
Dividend Receivable	225,835.50	11,35,334.10
Less : Provision for doubtful receivable	(660.00)	—
Accrued Interest on debentures/bonds	27,096.00	1,135,334.10
Accrued interest on Call deposits	4,685.00	89,700.64
Stamps in Hand	86,439.00	—
Tax deducted at Source on Income	12,020.00	34,761.00
Other Current Assets	250,539.77	12,020.00
Prepaid Expenses	—	202,107.00
	<u>23,171,882.02</u>	<u>4,833.00</u>
	<u>23,171,882.02</u>	<u>92,704,477.41</u>

	For the year ended March 31, 2001	For the year ended March 31, 2000
SCHEDULE 'G': INTEREST		
Fixed Deposits	—	—
Debentures/Bonds	329,211.36	747,705.66
Call Money	1,089,743.00	320,671.00
	<u>1,418,954.36</u>	<u>1,068,376.66</u>

	For the year ended March 31, 2001	For the year ended March 31, 2000
SCHEDULE 'H': MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES		
Management Fee	5,021,161.48	5,521,144.00
Registrar Charges	204,782.34	14,099.00
Custodian Fee/Charges	818,091.94	1,468,282.17
Trusteeship Fee	100,000.00	100,000.00
Advertisement Expenses	530,329.75	4,360,536.00
Printing & Stationary	140,290.60	—
Postage & Courier charges	85,234.87	369,800.00
Other Operating Expenses	95,815.26	432,843.66
Auditors Remuneration	42,000.00	42,000.00
Insurance Premium	4,833.00	10,500.00
Less : Expenditure in excess of 2.5% limit, borne by Credit Capital Asset	—	(843,522.56)
Management Co. Ltd	7,042,539.24	11,475,682.27
	<u>7,042,539.24</u>	<u>11,475,682.27</u>

Perspective Historical Per Unit Statistics

Amount in Rupees

Per Unit Particulars	As At 31.03.2001	As At 31.03.2000	As At 31.03.1999
A) Face Value	10.00	10.00	10.00
B) Net Asset Value	11.20	30.40	14.14
C) Gross Income			
i) Income other than Profit on sale of investment	0.34	0.32	0.33
ii) Income from Profit on inter scheme sale/ transfer of investments (net)	(0.62)	—	—
iii) Income from Profit on sale of investment to third party (net)	5.70	16.12	0.76
iv) Excess provision written back on account of depreciation in value of investments	—	—	—
v) Transfer to Revenue Account from past years' reserve.	—	—	—
vi) Gross Income [Total of (i) to (v)]	5.42	16.44	1.09
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and other charges	0.56	0.50	0.25
ii) Provision for depreciation in the value of investments	31.25	—	5.21
iii) Total Expenses [Total of (i) and (ii)]	31.81	0.50	5.46
E) Net Income [(C)-(D)]	(26.39)	15.94	(4.37)
F) (1) Trading Price/NAV			
i) Highest during the year	29.06	51.51	9.41
ii) Lowest during the year	11.20	11.20	9.41
G) Ratio of expenses to weekly average net assets(%) (Expenses excludes depreciation in value of investments and loss thereof, provision for doubtful income and investments in Equity written off)	1.66	2.50	2.50
H) Ratio of income to weekly average net assets(%) (Income includes unrealised gain in value of investments)	21.86	122.27	64.20



AUDITORS' REPORT-LIBRA TAX SHIELD

To the Board of Trustees

Creditcapital Investment Trust Company Limited

1. We have audited the Balance Sheet of Taurus Mutual Fund –Libra Tax Shield Scheme as on 31st March 2001 and the related Revenue Account for the year ended on that date, both of which we have signed under reference to this report. Our audit was conducted in accordance with generally accepted auditing standards in India and accordingly, included such tests of the accounting records and such other procedures as we considered necessary in the circumstances. 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.
2. 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 2001 and its revenue for the year ended on that date.

- ii. The Balance Sheet as on 31st March 2001 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
 - a) Thinly traded/non traded securities in accordance with the guidelines for valuation of securities by SEBI
 - b) Unlisted securities in good faith as on March 31, 2001 as determined by Credit Capital Asset Management Company Ltd as per policies approved by the Board of Trustees are fair and reasonable.

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

Place : New Delhi
Dated : 5th September, 2001

AMIT GOEL
Partner

AUDITED BALANCE SHEET OF LIBRA TAX SHIELD AS ON MARCH 31st, 2001

Schedule	As at March 31, 2001 Rs.	As at March 31, 2000 Rs.
LIABILITIES		
Unit Capital A	34,383,458.21	34,558,500.00
Reserves & Surplus B	(10,319,799.97)	14,881,974.60
Current Liabilities and Provisions C	441,258.50	725,737.18
	24,504,916.74	50,166,211.78
ASSETS		
Investments D	20,349,022.75	45,116,895.00
Deposits E	2,000,000.00	—
Other Current Assets F	2,155,893.99	4,725,138.58
Deferred Revenue Expenditure (to the extent not written off or adjusted) G	—	324,178.20
	24,504,916.74	50,166,211.78
Significant Accounting Policies and notes to Accounts J		

AUDITED REVENUE ACCOUNT OF LIBRA TAX SHIELD FOR THE YEAR ENDED MARCH 31st, 2001

Schedule	For the year ended March 31, 2001 Rs.	For the year ended March 31, 2000 Rs.
INCOME		
Dividend	261,866.00	377,074.90
Interest H	139,171.89	55,574.00
Profit on sale/ redemption of investments (net)	—	—
- inter-scheme	—	—
- others	3,859,635.26	5,808,749.39
Incentive income	2,500.00	—
	4,263,173.15	6,241,398.29
EXPENSES		
Management, Trusteeship Fees, Administrative & Other Operating expenses I	856,990.38	907,813.47
Deferred Revenue Expenses amortised	324,178.20	324,178.00
Provision for Depreciation in Value of Investments	24,626,325.06	—
Initial issue costs of sponsoring the fund	21,327.00	21,327.00
Loss on sale of investment (net)	—	—
- inter-scheme	—	—
- others	—	—
Provision for doubtful income	4,675.00	—
Investment in Equity Written Off	3,625,875.00	—
	29,459,370.64	1,253,318.47
Surplus / (Deficit)	(25,196,197.49)	4,988,079.82
Unrealised Appreciation in value of investments	17,477.80	8,026,914.54
Opening Balance in Revenue Reserve brought forward	15,058,217.20	2,024,466.36
Income Equalisation Account	(10,035.16)	—
Prior Period Adjustments	—	18,756.48
Balance transferred to Revenue Reserve	(10,130,537.65)	15,058,217.20
Significant Accounting Policies & Notes to Accounts J		

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

P.K. Kaul
Director

C.K. Hazari
Director

J.P. Kundra
Director

M.G. Gupta
Director

Deepa Varshnei
Vice President
(Accounts)

R.K. Gupta
Fund Manager
& CEO

Place : New Delhi
Date : September 5, 2001



TAURUS MUTUAL FUND

SCHEDULES FORMING PART OF BALANCE SHEET & REVENUE ACCOUNT OF LIBRA TAX SHIELD

Amount in Rupees

	As at March 31, 2001	As at March 31, 2000
SCHEDULE 'A' : UNIT CAPITAL		
3,438,345,821 units (previous year 3,455,850) units of Rs. 10 each fully paid up	34,383,458.21	34,558,500.00
	<u>34,383,458.21</u>	<u>34,558,500.00</u>
SCHEDULE 'B' : RESERVES & SURPLUS		
Unit Premium Reserve		
Balance at the commencement of the year	(176,242.60)	—
Discount / Premium on units repurchased/sold during the year	(23,054.88)	(176,242.60)
Transferred from Income Equalisation Account	10,035.16	—
Closing balance	<u>(189,262.32)</u>	<u>(176,242.60)</u>
Revenue Reserve		
Balance at the commencement of the year	15,058,217.20	2,024,466.36
Surplus (Deficit) for the year	(25,178,719.69)	13,033,750.84
Transferred to Income Equalisation Account	(10,035.16)	—
	<u>(10,130,537.65)</u>	<u>15,058,217.20</u>
Closing balance	<u>(10,319,799.97)</u>	<u>14,881,974.60</u>

SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS

	As at March 31, 2001	As at March 31, 2000
Current Liabilities		
Sundry creditors	165,077.24	68,625.10
Contract for Purchase of Investments	—	—
Excess Dividend Received	5,675.00	—
Trusteeship Fee Payable	94,350.00	94,500.00
Payable to CAMCO Ltd (Including Mgmt. Fee payable)	64,068.32	494,200.83
Tax deducted at source payable	13,471.00	41,197.00
Audit Fee Payable	9,940.00	9,940.00
Custodian Fee Payable	63,703.84	17,274.25
Load Payable	24,973.10	—
	<u>441,258.50</u>	<u>725,737.18</u>

SCHEDULE 'D' : INVESTMENTS

	As at March 31, 2001	As at March 31, 2000
Refer Note 1(b) of schedule J)		
Equity Shares	19,331,544.95	45,116,895.00
Debentures / Bonds	—	—
Listed / awaiting Listing	1,017,477.80	—
	<u>20,349,022.75</u>	<u>45,116,895.00</u>

SCHEDULE 'E' : DEPOSITS

	As at March 31, 2001	As at March 31, 2000
Deposits with Scheduled Banks	—	—
Call money Deposits	2,000,000.00	—
	<u>2,000,000.00</u>	<u>—</u>

SCHEDULE 'F' : OTHER CURRENT ASSETS

	As at March 31, 2001	As at March 31, 2000
Balance with Banks in Current Accounts	770,546.52	4,564,325.03
Contract for sale of investment	247,023.25	97,259.55
Bond application money pending allotment	1,000,000.00	—
Dividend Receivable	67,391.00	13,175.00
Less : Provision for doubtful dividend receivable	(4,675.00)	—
Accrued interest on debentures/bonds	27,095.89	—
Accrued interest on Call deposits	1,041.00	—
Stamps in Hand	34,281.00	39,056.00
Tax deducted at Source on income	11,323.00	11,323.00
Other Current Assets	1,867.33	—
	<u>2,155,893.99</u>	<u>4,725,138.58</u>

SCHEDULE 'G' : DEFERRED REVENUE EXPENDITURE

	As at March 31, 2001	As at March 31, 2000
At the beginning of the year	324,178.20	648,356.20
Less: Amortised during the year	(324,178.20)	(324,178.00)
Closing balance	<u>—</u>	<u>324,178.20</u>

	For the year ended March 31, 2001	For the year ended March 31, 2000
SCHEDULE 'H' : INTEREST		
Fixed Deposits	—	—
Debentures/Bonds	29,807.89	—
Call Money	109,364.00	55,574.00
	<u>139,171.89</u>	<u>55,574.00</u>

SCHEDULE 'I' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES

	For the year ended March 31, 2001	For the year ended March 31, 2000
Management Fee	445,155.89	621,240.00
Custodian Fee	111,081.65	91,612.75
Trusteeship Fee	100,000.00	100,000.00
Advertisement Expenses	121,247.91	13,254.00
Registrar Charges	3,638.06	—
Printing & Stationary	7,819.63	—
Postage & Courier charges	12,811.78	—
Other Operating Expenses	44,735.46	71,206.72
Auditors Remuneration	10,500.00	10,500.00
	<u>856,990.38</u>	<u>907,813.47</u>

Perspective Historical Per Unit Statistics

	As At 31.03.2001	As At 31.03.2000	As At 31.03.1999
Per Unit Particulars			
A) Face Value	10.00	10.00	10.00
B) Net Asset Value	7.00	14.31	10.58
C) Gross Income			
i) Income other than Profit on sale of investment	0.12	0.13	0.28
ii) Income from Profit on inter scheme sale/ transfer of investments (net)	—	—	—
iii) Income from Profit on sale of investment to third party (net)	1.12	1.68	0.39
iv) Excess provision written back on account of depreciation in value of investments	—	—	—
v) Transfer to Revenue Account from past years' reserve.	—	—	—
vi) Gross Income [Total of (i) to (v)]	1.24	1.81	0.67
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and other charges	1.41	0.36	0.29
ii) Provision for depreciation in the value of investments	7.16	—	2.32
iii) Total Expenses [Total of (i) and (ii)]	8.57	0.36	2.61
E) Net Income [(C)-(D)]	(7.33)	1.45	(1.94)
F) (1) Trading Price/NAV			
i) Highest during the year	14.40	21.78	—
ii) Lowest during the year	6.94	8.40	—
G) Ratio of expenses to weekly average net assets(%) (Expenses excludes depreciation in value of investments and loss thereof, deferred revenue expenditure, provision for doubtful income and investments in Equity written off)			
	2.39	1.84	2.50
H) Ratio of income to weekly average net assets(%) (Income includes unrealised gain in value of investments)			
	11.95	28.71	40.05



AUDITORS' REPORT-DISCOVERY STOCK FUND

To the Board of Trustees
Creditcapital Investment Trust Company Limited

We have audited the attached Balance Sheet of the Taurus Mutual Fund – Discovery Stock Fund as at March 31, 2001 and the revenue account of the fund for the year ended on that date and report as follows:

- 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, subject to our comments in para 5 below.
- The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund.
- 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
 - Unlisted securities in good faith

as on March 31, 2001 as determined by Credit Capital Asset Management Company Ltd as per policies approved by the Board of Trustees are fair and reasonable.

- Reference is invited to Note No 13 of Notes on Accounts relating to certain accounts, which are pending reconciliation at the year end. Impact, if any, of the above on the financial statements is not presently ascertainable.
- 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 5 above, the said accounts together with the notes forming part of the accounts, 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 as at March 31, 2001, and
 - In the case of Revenue Account of the excess of expenditure over income of Taurus Mutual Fund - Discovery Stock Fund for the year ended March 31, 2001

For N.M. Rajji & Co.
Chartered Accountants

S.N. SHIVAKUMAR
Partner

Place : New Delhi
Dated : 5th September, 2001

AUDITED BALANCE SHEET OF DISCOVERY STOCK FUND AS ON MARCH 31st, 2001

Schedule	As at March 31, 2001 Rs.	As at March 31, 2000 Rs.
LIABILITIES		
Unit Capital A	331,524,042.42	363,015,000.00
Reserves & Surplus B	(167,713,559.35)	(52,693,004.12)
Current Liabilities and Provisions C	3,490,870.83	5,153,671.50
	167,301,353.90	315,475,667.38
ASSETS		
Investments D	161,533,824.03	302,053,618.58
Deposits E	—	700,000.00
Other Current Assets F	5,767,529.87	12,722,048.80
	167,301,353.90	315,475,667.38
Significant Accounting Policies and notes to Accounts J		

AUDITED REVENUE ACCOUNT OF DISCOVERY STOCK FUND FOR THE YEAR ENDED MARCH 31st, 2001

Schedule	For the year ended March 31, 2001 Rs.	For the year ended March 31, 2000 Rs.
INCOME		
Dividend	2,458,103.00	3,723,350.50
Interest G	5,039,028.10	4,917,456.90
Profit on sale/ redemption of investments (net)		
- inter-scheme	—	—
- others	30,527,065.20	61,386,845.72
Provision for depreciation in value of investment written back	—	97,842,011.53
Miscellaneous Income H	519,570.51	—
Provision no longer required written back	3,538,684.00	—
	42,082,450.81	167,869,664.65
EXPENSES		
Management, Trusteeship Fees, Administrative & Other I	6,194,002.14	6,231,140.61
Operating Expenses		
Provision for depreciation in value of Investments	154,276,390.40	102,564,439.08
Loss on sale/ redemption of investments (net)		
- inter-scheme	—	—
- others	—	—
Provision for Doubtful Income & Deposits	125,476.70	2,438,684.00
Investment in Equity Written Off	10,824,984.00	—
	171,420,853.24	111,234,263.69
Surplus / (Deficit) for the period	(129,338,402.43)	56,635,400.96
Unrealised Appreciation in value of Investments	3,306,373.74	120,090,991.02
Opening Balance in Revenue Reserve Brought Forward	(232,711,272.60)	(408,927,816.92)
Income Equalisation Account	2,543,250.28	(509,847.66)
Balance Transferred to Revenue Reserve	(356,200,051.01)	(232,711,272.60)
Significant Accounting Policies & Notes to Accounts J		

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

As per our report of even date

For N.M. Rajji & Co.
Chartered Accountants
S.N. Shivakumar
Partner

For Creditcapital Investment Trust Company Limited
P.K. Kaul
Director
C.K. Hazari
Director

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

Place : New Delhi
Date : September 5, 2001



TAURUS MUTUAL FUND

SCHEDULES FORMING PART OF BALANCE SHEET & REVENUE ACCOUNT OF DISCOVERY STOCK FUND

Amount in Rupees

	As at March 31, 2001	As at March 31, 2000	For the year ended March 31, 2001	For the year ended March 31, 2000
SCHEDULE 'A' : UNIT CAPITAL				
33,152,404.242 units (previous year 36,301,500 units) of Rs.10/- each fully paid up	331,524,042.42	363,015,000.00		
	<u>331,524,042.42</u>	<u>363,015,000.00</u>		
SCHEDULE 'B' : RESERVES & SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	180,018,268.48	127,051,339.63		
Discount / Premium on units Repurchased/Sold during the year	11,011,473.46	52,457,081.19		
Transferred from Income Equalisation Account	(2,543,250.28)	509,847.66		
	<u>188,486,491.66</u>	<u>180,018,268.48</u>		
Revenue Reserve				
Balance at the commencement of the year	(232,711,272.60)	(408,927,816.92)		
Surplus (Deficit) for the year	(126,032,028.69)	176,726,391.98		
Transferred to Income Equalisation Account	2,543,250.28	(509,847.66)		
	<u>(356,200,051.01)</u>	<u>(232,711,272.60)</u>		
	<u>(167,713,559.35)</u>	<u>(52,693,004.12)</u>		
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry Creditors	625,615.57	1,434,693.01		
Contract for Purchase of Investments	16,164.00	45,927.00		
Excess Dividend Received	164,236.61	567,095.34		
Trusteeship Fee Payable	94,350.00	—		
Load Payable	181,697.49	—		
Tax deducted at source payable	45,572.00	140,829.00		
Payable to CAMCO (Including Mgmt. Fee Payable)	1,887,206.46	2,067,799.73		
Audit Fee Payable	124,250.00	124,250.00		
Custodian Fee Payable	141,388.70	545,262.42		
Unit Redemption Payable	210,390.00	227,815.00		
	<u>3,490,870.83</u>	<u>5,153,671.50</u>		
	<u>3,490,870.83</u>	<u>5,153,671.50</u>		
SCHEDULE 'D' : INVESTMENTS				
Equity Shares	141,715,824.03	275,692,786.10		
Debentures/Bonds	19,818,000.00	26,360,832.00		
Listed/Awaiting listing	—	—		
	<u>161,533,824.03</u>	<u>302,053,618.10</u>		
SCHEDULE 'E' : DEPOSITS				
Deposits with Scheduled Banks	—	700,000.00		
	—	<u>700,000.00</u>		
SCHEDULE 'F' : OTHER CURRENT ASSETS				
Balance with Banks in Current Accounts	2,134,800.46	8,344,440.16		
Contract for sale of investment	1,485,969.04	720,551.32		
Dividend Receivable	275,701.74	1,558,518.70		
Less: Provision for doubtful receivables	(246,863.70)	(1,221,387.00)		
	<u>28,838.04</u>	<u>37,131.70</u>		
Accrued Interest	1,916,210.61	3,590,826.51		
Less: Provision for doubtful Interest	—	(1,438,684.00)		
Debenture Redemption Receivable	—	2,000,000.00		
Less: Provision for doubtful receivables	—	(1,000,000.00)		
Stamps in Hand	20,229.50	15,169.00		
Tax Deducted at Source on Income	152,614.11	152,614.11		
Other Current Assets	28,868.11	—		
	<u>5,767,529.87</u>	<u>12,722,048.80</u>		
SCHEDULE 'G' : INTEREST ON				
Fixed Deposits	279,899.00	314,616.90		
Debentures	4,517,395.10	4,602,840.00		
Interest on delayed payments	148,500.00	—		
Call Money	93,234.00	—		
	<u>5,039,028.10</u>	<u>4,917,456.90</u>		
	<u>5,039,028.10</u>	<u>4,917,456.90</u>		
SCHEDULE 'H' : MISCELLANEOUS INCOME				
Excess Dividend received above 3 years w/back	519,570.51	519,570.51		
	<u>519,570.51</u>	<u>519,570.51</u>		
SCHEDULE 'I' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fees	3,034,134.30	3,155,008.00		
Registrar Charges	1,532,170.04	877,027.00		
Custodian Fees/Charges	473,987.70	769,461.35		
Advertisement Expenses	230,571.85	191,102.56		
Printing & Stationary	82,004.79	181,607.54		
Postage & Courier Charges	134,357.78	383,968.00		
Sebi Annual Fees	50,420.17	50,017.00		
Trusteeship Fees	100,000.00	100,000.00		
Other Operating Expenses	425,105.51	592,148.12		
Auditors Remuneration	131,250.00	131,250.00		
Less : Expenditure in excess of 2.5% limit, borne by Creditcapital Asset Management Co. Ltd.	—	—		
	<u>6,194,002.14</u>	<u>6,431,589.57</u>		
	<u>6,194,002.14</u>	<u>6,231,140.61</u>		
Perspective Historical Per Unit Statistics				
	As At 31.03.2001	As At 31.03.2000	As At 31.03.1999	
Per Unit Particulars				
A) Face Value	10.00	10.00	10.00	
B) Net Asset Value	4.94	8.54	4.23	
C) Gross Income				
i) Income other than Profit on sale of investment	0.35	0.24	0.19	
ii) Income from Profit on inter scheme sale/ transfer of investments (net)	—	—	—	
iii) Income from Profit on sale of investment to third party (net)	0.92	1.69	(0.19)	
iv) Excess provision written back on account of depreciation in value of investments	—	2.70	0.63	
v) Transfer to Revenue Account from past years' reserve.	—	—	—	
vi) Gross Income [Total of (i) to (v)]	1.27	4.63	0.82	
D) Total Expenses				
i) Aggregate of Expenses, write off,	0.52	0.24	0.09	
ii) Provision for depreciation in the value of investments	4.65	2.83	—	
iii) Total Expenses [Total of (i) and (ii)]	5.17	3.07	0.09	
	(3.90)	1.56	0.73	
E) Net Income [(C)-(D)]				
F) (1) Trading Price/NAV				
i) Highest during the year	8.39	10.78	5.00	
ii) Lowest during the year	4.94	3.56	2.50	
G) Ratio of expenses to weekly average net assets(%) (Expenses excludes depreciation in value of investments and loss thereof, provision for doubtful income and investments in Equity written off)				
	2.50	2.47	2.50	
H) Ratio of income to weekly average net assets(%) (Income includes unrealised gain in value of investments)				
	18.32	114.09	98.81	



AUDITORS' REPORT-TAURUS THE STARSHARE

To the Board of Trustees

Creditcapital Investment Trust Company Limited

We have audited the attached Balance Sheet of the Taurus Mutual Fund – Taurus The Starshare Scheme as at March 31, 2001 and the revenue account of the scheme for the year ended on that date and report as follows:

1. 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, subject to our comments in para 5 below.
2. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund.
3. 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.
4. The methods used to value:
 - a) Thinly traded/non traded securities in accordance with the guidelines for valuation of securities by SEBI
 - b) Unlisted securities in good faith

as on March 31, 2001 as determined by Credit Capital Asset Management Company Ltd as per policies approved by the Board of Trustees are fair and reasonable.

5. Reference is invited to Note No 13 of Notes on Accounts relating to certain accounts, which are pending reconciliation at the year end. Impact, if any, of the above on the financial statements is not presently ascertainable.
6. 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 5 above, the said accounts together with the notes forming part of the accounts, give a true and fair view :
 - i) In the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Taurus The Starshare Scheme as at March 31, 2001, 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, 2001

For N.M. Rajji & Co.
Chartered Accountants

Place : New Delhi
Dated : 5th September, 2001

S.N. SHIVAKUMAR
Partner

AUDITED BALANCE SHEET OF TAURUS- THE STARSHARE AS AT MARCH 31st, 2001

	Schedule	As at March 31, 2001 Rs.	As at March 31, 2000 Rs.
LIABILITIES			
Unit Capital	A	869,853,707.05	1,165,776,364.80
Reserves & Surplus	B	(359,760,449.78)	263,265,714.07
Current Liabilities and Provisions	C	13,156,738.31	12,675,519.22
		523,249,995.58	1,441,717,598.09
ASSETS			
Investments	D	443,187,208.94	1,388,736,459.11
Deposits	E	29,300,000.00	700,000.00
Other Current Assets	F	50,762,786.64	52,281,138.98
		523,249,995.58	1,441,717,598.09
Significant Accounting Policies and notes to Accounts	J		

AUDITED REVENUE ACCOUNT OF TAURUS-THE STARSHARE FOR THE YEAR ENDED MARCH 31st, 2001

	Schedule	For the year ended March 31, 2001 Rs.	For the year ended March 31, 2000 Rs.
INCOME			
Dividend		7,55,109.80	16,385,227.61
Interest	G	4,724,487.63	2,178,015.80
Profit on sale/ redemption of investments (net)			
- inter-scheme		—	—
- others		267,886,536.24	641,643,495.22
Miscellaneous Income	H	654,677.61	—
Provision no longer required written back		3,831,377.81	—
		284,652,189.19	660,206,738.63
EXPENSES			
Management, Trusteeship Fees, Administrative & Other	I	22,664,801.34	31,217,421.95
Operating Expenses			
Provision for depreciation in value of Investments		910,894,841.15	550,862,139.21
Loss on sale/ redemption of investments (net)			
- inter-scheme		—	—
- others		—	—
Provisioning against doubtful debts		81,347.50	—
Provision for doubtful income & deposits		—	5,079,270.50
		933,640,989.99	587,158,831.66
Surplus / (Deficit) for the period		(648,988,800.80)	73,047,906.97
Unrealised Appreciation in value of Investments		4,361,568.88	650,143,485.21
Opening Balance in Revenue Reserve Brought Forward		(53,099,687.35)	(632,433,844.16)
Income Equalisation Account		(38,754,074.73)	(143,857,235.37)
Balance Transferred to Revenue Reserve		(736,480,994.00)	(53,099,687.35)
Significant Accounting Policies & Notes to Accounts	J		

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

As per our report of even date

For N.M. Rajji & Co.
Chartered Accountants

For Creditcapital Investment Trust Company Limited

For and on behalf of Creditcapital Asset Management Company Limited

S.N. Shivakumar
Partner

P.K. Kaul
Director

C.K. Hazari
Director

J.P. Kundra
Director

M.G. Gupta
Director

Deepa Varshnei
Vice President
(Accounts)

R.K. Gupta
Fund Manager
& CEO

Place : New Delhi
Date : September 5, 2001



TAURUS MUTUAL FUND

SCHEDULES FORMING PART OF BALANCE SHEET & REVENUE ACCOUNT OF TAURUS THE STARSHARE

Amount in Rupees

	As at March 31, 2001	As at March 31, 2000
SCHEDULE 'A' : UNIT CAPITAL		
86,985,370.705 units (previous yr. 116,577,636.48 units) of Rs. 10/- each fully paid up	<u>869,853,707.05</u>	<u>1,165,776,364.80</u>
	<u>869,853,707.05</u>	<u>1,165,776,364.80</u>
SCHEDULE 'B' : RESERVES & SURPLUS		
Unit Premium Reserve		
Balance at the commencement of the year	316,365,401.42	166,416,244.76
Discount / Premium on units repurchased/sold during the year	21,601,068.07	6,091,921.29
Transferred from Income Equalisation Account	<u>38,754,074.73</u>	<u>143,857,235.37</u>
	<u>376,720,544.22</u>	<u>316,365,401.42</u>
Revenue Reserve		
Balance at the commencement of the year	(53,099,687.35)	(632,433,844.16)
Surplus (Deficit) for the year	(644,627,231.92)	723,191,392.18
Transferred to Income Equalisation Account	<u>(38,754,074.73)</u>	<u>(143,857,235.37)</u>
	<u>(736,480,994.00)</u>	<u>(53,099,687.35)</u>
	<u>(359,760,449.78)</u>	<u>263,265,714.07</u>
		<u>263,265,714.07</u>
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors	456,725.68	708,711.25
Contract for Purchase of Investments	6,499,016.81	1,499,771.98
Excess Dividend Received	1,970,545.45	2,406,839.78
Trusteeship Fee Payable	109,990.64	—
Payable to CAMCO Ltd (Including Mgmt Fees Payable)	2,635,799.90	4,265,203.04
Tax deducted at source payable	169,439.88	418,990.88
Audit Fee Payable	149,100.00	149,250.00
Custodian Fee Payable	1,166,119.95	3,226,752.29
	<u>13,156,738.31</u>	<u>12,675,519.22</u>
	<u>13,156,738.31</u>	<u>12,675,519.22</u>
SCHEDULE 'D' : INVESTMENTS		
Equity Shares	437,065,082.14	1,371,001,334.11
Debtentures (Listed / Awaiting listing)	<u>6,122,126.80</u>	<u>17,735,125.00</u>
	<u>443,187,208.94</u>	<u>1,388,736,459.11</u>
SCHEDULE 'E' : DEPOSITS		
Deposits with Scheduled Banks	800,000.00	700,000.00
Call Money Deposits	<u>28,500,000.00</u>	<u>—</u>
	<u>29,300,000.00</u>	<u>700,000.00</u>
SCHEDULE 'F' : OTHER CURRENT ASSETS		
Balance with Banks in Current Accounts	6,630,836.18	12,679,380.56
Contract for sale of investment	37,116,169.90	33,062,229.68
Less: Provision for doubtful receivables	(81,347.50)	—
Dividend Receivable	<u>806,213.00</u>	<u>7,00,5314.66</u>
Less: Provision for doubtful dividend receivable	(774,030.65)	32,182.35
Accrued Interest on debtentures	13,138,565.37	13,120,895.85
Less: Provision for doubtful Interest	(12,415,938.48)	722,626.89
Accrued interest on Call deposits	14,836.00	(12,415,938.38)
Debtenture Redemption Receivable	94,576,448.00	86,650,392.00
Less: Provision for doubtful receivables	(91,387,672.00)	3,188,776.00
Amount due from brokers, schemes and others	391,680.00	(84,495,392.00)
Less: Provision for doubtful receivables	(391,680.00)	636,452.00
Debtentures Application Money, Pending Allotment	2,500,000.00	—
Tax Deducted at Source on Income	570,323.27	570,323.27
Other Current Assets	68,383.55	326,304.94
	<u>50,762,786.64</u>	<u>52,281,138.98</u>

	For the year ended March 31, 2001	For the year ended March 31, 2000
SCHEDULE 'G' : INTEREST ON		
Fixed Deposits	1,311,113.11	770,027.44
Debtentures	1,419,439.52	1,407,988.36
Interest on delayed payments	402,275.00	—
Call Money	<u>1,591,660.00</u>	<u>—</u>
	<u>4,724,487.63</u>	<u>2,178,015.80</u>
	<u>4,724,487.63</u>	<u>2,178,015.80</u>
SCHEDULE 'H' : MISCELLANEOUS INCOME		
Excess Dividend received above 3 years w/back	651,856.40	—
Incentive Income	2,500.00	—
Other Income	321.21	—
	<u>654,677.61</u>	<u>—</u>
	<u>654,677.61</u>	<u>—</u>
SCHEDULE 'I' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES		
Management Fee	10,666,190.06	16,424,794.00
Registrar Charges	5,407,301.80	5,197,294.05
Custodian Fee	3,107,572.74	6,404,795.10
Trusteeship Fee	116,577.64	124,753.84
Prior Period Expenses	1,445,426.29	—
Printing & Stationary	281,674.78	468,574.94
Postage & Courier Charges	445,007.57	809,839.70
Advertisement Expenses	735,624.37	758,884.00
Sebi Annual Fees	162,465.00	185,827.00
Other Operating Expenses	139,461.09	685,159.32
Auditors Remuneration	157,500.00	157,500.00
Less: Expenditure in excess of 2.5% limit, borne by Creditcapital Asset Management Co. Ltd.	—	—
	<u>22,664,801.34</u>	<u>31,217,421.95</u>
	<u>22,664,801.34</u>	<u>31,217,421.95</u>

Perspective Historical Per Unit Statistics

Per Unit Particulars	Amount in Rupees		
	As At 31.03.2001	As At 31.03.2000	As At 31.03.1999
A) Face Value	10.00	10.00	10.00
B) Net Asset Value	5.86	12.25	7.28
C) Gross Income			
i) Income other than Profit on sale of investment	0.19	0.16	0.02
ii) Income from Profit on inter scheme sale/transfer of investments (net)	—	—	—
iii) Income from Profit on sale of investment to third party (net)	3.08	5.50	(0.05)
iv) Excess provision written back on account of depreciation in value of investments	—	—	0.37
v) Transfer to Revenue Account from past years' reserve.	—	—	—
vi) Gross Income [Total of (i) to (v)]	3.27	5.66	0.34
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation & other charges	0.26	0.31	0.03
ii) Provision for depreciation in the value of investments	10.47	4.73	—
iii) Total Expenses [Total of (i) and (ii)]	10.73	5.04	0.03
E) Net Income [(C)-(D)]	(7.46)	0.62	0.31
F) (1) Trading Price/NAV			
i) Highest during the year	12.43	15.25	5.00
ii) Lowest during the year	5.86	6.02	3.00
G) Ratio of expenses to weekly average net assets (%) (Expenses excludes depreciation in value of investments and loss thereof, provision for doubtful debts and provision for doubtful income and deposits)	2.47	2.24	2.50
H) Ratio of income to weekly average net assets (%) (Income includes unrealised gain in value of investments)	33.66	94.10	83.04

TAURUS MUTUAL FUND



AUDITORS' REPORT-TAURUS THE GENSHARE

To the Board of Trustees
Creditcapital Investment Trust Company Limited

We have audited the attached Balance Sheet of the Taurus Mutual Fund – Taurus The Genshare as at March 31, 2001 and the revenue account of the fund for the year ended on that date and report as follows:

- 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 Taurus Mutual Fund.
- 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.

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

- In the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Taurus The Genshare as at March 31, 2001, and
- In the case of Revenue Account of the excess of expenditure over income of Taurus Mutual Fund - Taurus The Genshare for the year ended March 31, 2001.

For N.M. Raiji & Co.
Chartered Accountants

S.N. SHIVAKUMAR
Partner

Place : New Delhi
Dated : 5th September, 2001

AUDITED BALANCE SHEET OF TAURUS- THE GENSHARE AS AT MARCH 31st, 2001

Schedule	As at March 31, 2001 Rs.	As at March 31, 2000 Rs.
LIABILITIES		
Reserves & Surplus A	(687,413.13)	(6,668,920.25)
Current Liabilities and Provisions B	5,752,603.32	46,051,323.07
	5,065,190.19	39,382,402.82
ASSETS		
Investments C	—	18,706,628.00
Deposits D	4,300,000.00	1,240,053.00
Other Current Assets E	765,190.19	19,435,721.82
	5,065,190.19	39,382,402.82
Significant Accounting Policies & notes to Accounts J		

AUDITED REVENUE ACCOUNT OF TAURUS-THE GENSHARE FOR THE YEAR ENDED MARCH 31st, 2001

Schedule	For the year ended March 31, 2001 Rs.	For the year ended March 31, 2000 Rs.
INCOME		
Dividend	309,124.00	2,587,777.50
Interest F	494,202.00	319,069.30
Profit on Sale/Redemption of investments (net)		
- inter-scheme	—	—
- others	—	—
Provisions for depreciation in value of investments written back	10,105,545.10	124,311,743.30
Provision no longer required written back	—	10,791,000.00
Other Income G	—	891,313.25
	10,908,871.10	138,900,903.35
EXPENSES		
Management, Trusteeship Fees, Administrative & Other H	982,178.38	1,841,870.07
Operating expenses	462,762.50	1,885.00
Provision for Doubtful Income	—	—
Loss on sale/ redemption of investments (net)	—	—
- inter-scheme	—	—
- others	3,482,423.10	103,231,030.72
	4,927,363.98	105,074,785.79
Surplus / (Deficit) for the period	(5,981,507.12)	33,826,117.56
Unrealised Appreciation on Investments (net)	—	3,147,636.00
Opening Balance in Revenue Reserve Brought Forward	(119,624,201.73)	(156,597,955.29)
Balance Transferred to Revenue Reserve	(113,642,694.61)	(119,624,201.73)
Significant Accounting Policies & Notes to Accounts J		

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

As per our report of even date

For N.M. Raiji & Co.
Chartered Accountants

For Creditcapital Investment Trust Company Limited

For and on behalf of Creditcapital Asset Management Company Limited

S.N. Shivakumar
Partner

P.K. Kaul
Director

C.K. Hazari
Director

J.P. Kundra
Director

M.G. Gupta
Director

Deepa Varshnei
Vice President
(Accounts)

R.K. Gupta
Fund Manager
& CEO

Place : New Delhi
Date : September 5, 2001



TAURUS MUTUAL FUND

SCHEDULES FORMING PART OF BALANCE SHEET & REVENUE ACCOUNT OF TAURUS THE GENSHARE

Amount in Rupees

	As at March 31, 2001		As at March 31, 2000	
SCHEDULE 'A' : RESERVES & SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	112,955,281.48		82,169,956.98	
Add : Discount on units Redeemed/Repurchased during the year	—	30,785,324.50		
	<u>112,955,281.48</u>	<u>112,955,281.48</u>	<u>112,955,281.48</u>	<u>112,955,281.48</u>
Revenue Reserve				
Balance at the commencement of the year	(119,624,201.73)		(156,597,955.29)	
Add : Surplus/(Deficit) for the Year	5,981,507.12	36,973,753.56		
	<u>(113,642,694.61)</u>	<u>(113,642,694.61)</u>	<u>(119,624,201.73)</u>	<u>(119,624,201.73)</u>
		<u>(687,413.13)</u>		<u>(6,668,920.25)</u>
SCHEDULE 'B' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry Creditors	2,374,314.23		154,846.90	
Custodian charges Payable	422,826.73		345,337.86	
Unit Redemption payable	1,054,215.56		45,318,568.56	
Excess Dividend Received	1,512,199.75		232,569.75	
Due to CAMCO (Including Management Fee Payable)	389,047.05		—	
		<u>5,752,603.32</u>		<u>46,051,323.07</u>
		<u>5,752,603.32</u>		<u>46,051,323.07</u>
SCHEDULE 'C' : INVESTMENTS				
Equity Shares	—		18,706,628.00	
			<u>18,706,628.00</u>	
SCHEDULE 'D' : DEPOSITS				
Deposits with Scheduled Banks	4,300,000.00		1,240,053.00	
	<u>4,300,000.00</u>		<u>1,240,053.00</u>	

	As at March 31, 2001		As at March 31, 2000	
SCHEDULE 'E' : OTHER CURRENT ASSETS				
Balance with Banks in Current Accounts	450,639.18		9,243,533.76	
Contract for sale of Investment	5,388.00		8,744,056.00	
Dividend Receivable	470,367.01		470,246.01	
Less: Provision for doubtful receivable	(470,246.01)		(7,483.51)	
		<u>121.00</u>		<u>462,762.50</u>
Other Advances	48,479.50		34,405.50	
Accrued Interest	14,468.00		10,032.00	
Receivable from Discovery Stock Fund	246,094.51		509,291.20	
Due from Camco (net of Management Fees Payable)	—		431,640.86	
	<u>765,190.19</u>		<u>19,435,721.82</u>	
		For the year ended March 31, 2001		For the year ended March 31, 2000
SCHEDULE 'F' : INTEREST ON				
Fixed Deposit & Call Money	494,202.00		257,809.30	
Interest on delayed payments	—	<u>494,202.00</u>	<u>61,260.00</u>	<u>319,069.30</u>
		<u>494,202.00</u>		<u>319,069.30</u>
SCHEDULE 'G' : OTHER INCOME				
Arbitration Award	—		891,000.00	
Miscellaneous Income	—		313.25	
			<u>891,313.25</u>	<u>891,313.25</u>
SCHEDULE 'H' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fees	—		951,426.17	
Registrar & Transfer Charges	8,764.00		11,710.00	
Custodian Fees	80,437.87		486,716.65	
SEBI Annual Fees	—		14,156.00	
Postage & Courier Charges / Printing & Stationary	2,052.00		27,354.38	
Advertisement Expenses	—		38,207.00	
Audit Fee	31,500.00		84,000.00	
Trusteeship Fee	—		100,000.00	
Other Operating Expenses	859,424.51		128,299.87	
		<u>982,178.38</u>		<u>1,841,870.07</u>
		<u>982,178.38</u>		<u>1,841,870.07</u>

SCHEDULE 'J'

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Significant Accounting Policies

a) Method of Accounting

The Scheme maintains its books of accounts on accrual basis.

b) Portfolio Valuation

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

- I. 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 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 the Trustee Co.
- III. Unlisted shares have been valued at fair value as determined in good faith by Creditcapital Asset Management Company Ltd. under policies approved by the Board of the Trustee Co.
- IV. 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:
*Investment grade debt securities are valued on the basis of Yield to Maturity as per the SEBI guidelines.
*Non-investment grade performing debt securities are valued at a discount of 25% to the face value.
*Non-investment grade non-performing debt securities are valued net of provisions.

c) Securities Transactions

- I. Investment transactions are accounted on trade dates. 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. Profit or loss on sale or redemption of investments is computed by applying the weighted average cost of investments sold.
- III. Bonus and Right entitlements are recognized on ex-bonus and ex-rights dates respectively.

d) Recognition of revenue and treatment of expenses

- I. Dividend is recognized on ex-dividend dates of the respective scrips. 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.
- II. If the interest is not received till after the expiry of the First quarter from the date the income has fallen due, no further interest accrual is made on that asset.
- III. Common expenses of the fund are allocated in proportion to the corpus of the respective schemes as at the beginning of the year.
- IV. Initial issue expenses of the fund are treated as deferred revenue expenses and are amortized over the life of the Scheme in case of close-ended schemes.
- V. Brokerage and incidental expenses incurred in connection with the collection / redemption of the units are adjusted against entry and exit load payable.

e) Unit Re-purchase/ Sale transactions

Unit repurchase/sale transactions are recorded on trade dates. The discount/premium on re-purchase is credited/debited to unit premium reserve. Similarly the discount/premium on sale of units is debited/credited to unit premium reserve.

f) 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.



TAURUS MUTUAL FUND

Notes to Accounts

- The Schemes have paid management fees to Creditcapital Asset Management Company Limited calculated @ 1.25% of the average weekly net assets.
- At 31st March 2001, none of the schemes hold investments in companies, which had invested more than 5% of the NAV of any scheme of the fund, or their subsidiaries, as at that date.
- There has been no transaction with the associates in terms of regulation 25(7) of SEBI Regulations, 1996.
- During the year the services of the sponsor, its associates/ employees were not utilised nor any brokerage or commission paid therefor.
- The schemes have not subscribed to any issues 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.
- No brokerage/commission has been paid/ payable on subscription of units by the Sponsor(s).
- Libra Tax Shield has been converted into an open-end scheme w.e.f. 26th February 2001. Computer Age Management Services Ltd, Chennai have been appointed as Registrar & Transfer Agents for the scheme. Registrar services were being handled in-house prior to having been converted to open-end. As per the offer document, the expenses on conversion have been borne by The Asset Management Company.
- During the Current Year the Custodians for the Schemes Libra Leap, Libra Tax Shield and Discovery Stock Fund have been changed from IIT Corporate Services Ltd To ABN Amro Bank.
- Details of holdings over 25% of the NAV of the scheme is as under:

Scheme	No. of unit holders	% of NAV
Libra Leap	1	32.54%
Libra Tax Shield	3	87.24%
- Details of Unclaimed Dividend/Redemption as on 31st March 2001 are as under:

Scheme	Unclaimed Amount (Rs.)	No. of Unitholders
Libra Leap (Dividend)	76 819.48	8
Taurus the Genshare (Redemption)	10,53,773.00	200
- Illiquid securities at fair value as % of NAV as on 31st March, 2001

Scheme	Fair Value (Amt in Lacs)	% of NAV
Taurus the Starshare	116.83	2.29
Discovery Stock Fund	559.02	34.13
Libra Leap	146.57	8.52
Libra Tax Shield	8.40	3.49

12. Non Performing Assets as on 31st March, 2001

Scheme	(Amt in Lacs)	
	Book Value	Market Value/ Fair Value
Taurus the Starshare-Equity	68.84	105.06
Taurus the Starshare-Debentures	940.69	Nil
Discovery Stock Fund-Equity	597.08	20.28
Discovery Stock Fund-Debentures	130.00	Nil
Libra Leap-Equity	18.77	0.81

- The bank accounts for redemption of units in Taurus the Starshare and Discovery Stock Fund and Dividend Account, Collection Account and Stamp Imprest account in Libra Leap are pending reconciliation. In the opinion of the management the adjustments, if any, arising out of their reconciliation are not expected to be material.
- Accounting policy regarding valuation of investments has been changed as per the new SEBI guidelines (Accounting policy 1(b)), which has resulted in:
 - Decrease in NAV, by Re. 0.11 per unit in Taurus the Starshare
 - Decrease in NAV, by Re. 0.15 per unit in- Discovery Stock Fund.
- Accounting policy regarding provisioning for Non Performing Debt securities has been changed as per the new SEBI guidelines (Accounting policy 1(b-IV)), which has resulted in decrease of NAV, by Re. 0.08 per unit in Taurus the Starshare.
- The Scheme Taurus the Genshare has been redeemed on 7th March 2000 and is in the process of being wound up hence Current year figures are not comparable with that of the Previous Year.
- In Taurus the Genshare Investments amounting to Rs 1,38,544.00 have been fully provided on account of non-saleability.
- The previous year's figures have been regrouped or rearranged wherever necessary.
- Full annual report of each scheme shall be available at the Head Office of the Fund and a copy thereof shall be made available to a unitholder on payment of a nominal fee.
- On request unit holders can obtain a copy of the Annual Report of the Asset Management Company.
- These results have been taken on record by the Trustees at their meeting held at New Delhi on 5th September 2001.
- A full portfolio of the schemes is attached herewith as Annexure I

ANNEXURE-I PORTFOLIOS OF THE SCHEMES AS ON 31ST MARCH, 2001

Libra Leap		
S. No	Name of the Instrument (a) Equity	Quantity Mkt Value Rs. Lacs
1	PUNJAB ANAND LAMPS	306500 249.80
2	JAIPRAKASH INDUSTRIES	670668 199.52
3	MAHINDRA & MAHINDRA	78278 84.05
4	CEAT	389945 81.89
5	SATYAM COMPUTERS	34500 80.69
6	ASSOCIATED INFOTECH	100000 75.00 #
7	I C I C I	84100 73.97
8	SOVIKA INFOTEK	200000 60.00 #
9	DSQ SOFTWARE	53930 52.93
10	PENTAMEDIA GRAPHICS	58000 51.74
11	DABUR INDIA	67238 40.95
12	CADILA HEALTHCARE	31000 39.66
13	NICHOLAS PIRAMAL INDIA	12887 38.73
14	SILVERLINE TECHNOLOGIES	48061 34.92
15	VISUALSOFT TECHNOLOGIES	14677 32.77
16	ZEE TELEFILMS	24500 29.79
17	H F C L	18571 29.45
18	RAM INFORMATICS	171775 27.31
19	APTECH	17566 24.22
20	ALPS INDUSTRIES	23400 23.87
21	INDO GULF CORPORATIONS	52997 18.31
22	NESTLE INDIA	3212 16.26
23	SURYA ROSHNI	105000 14.75
24	IEC SOFTWARES	57455 10.63
25	AVON ORGANICS	103500 7.87
26	USHA INTERNATIONAL	12000 7.25 **
27	PILANI INVESTMENTS	2000 4.32 **
28	USHA ISPAT	23000 0.80 @
29	CROMPTON GREAVES	700 0.17
Total		300000 1421.62
(b) Debt instruments- Listed/awaiting listing		
1	IDBI REGULAR INCOME BOND	200 10.17
Grand Total		1431.79

Libra Tax Shield		
S. No	Name of the Instrument (a) Equity	Quantity Mkt Value Rs. Lacs
1	FLEX INDUSTRIES	195095 35.90
2	INDIAN PETRO CHEMICALS	52900 28.59
3	RELIANCE PETROLEUM	50000 24.28
4	ZEE TELEFILMS	14000 17.02
5	BATA INDIA	34931 14.74
6	BALLARPUR INDUSTRIES	25000 12.40
7	HOTLINE GLASS	81890 12.28
8	INDIA CEMENTS	26000 9.62
9	IEC SOFTWARES	50000 9.25
10	USHA INTERNATIONAL	12600 7.61 **
11	PADMALYA TELEFILMS	20000 7.14
12	PADMINI TECHNOLOGIES	50000 6.05
13	PRAJ INDUSTRIES	84895 5.65
14	CEAT	9317 1.96
15	MILLENIUM INFOCOM	4500 0.79 **
16	I F C I	200 0.01
17	V X L INSTRUMENTS	100 0.03
Total		1448438 193.32
(b) Debt instruments- Listed/awaiting listing		
1	IDBI REGULAR INCOME BOND	200 10.17
Total		200 10.17
Grand Total		203.49

Taurus the Genshare		
S.No	Name of the Instrument (Equity)	Quantity
1	CELESTE INTERNATIONAL	200
2	GRASIM INDUSTRIES	9
3	HITECH DRILLING	100
4	NORTEH INDIA	100
5	KARNAV LEATHER	100
6	SANGHI POLYSTERS	200
7	THE FEDERAL BANK	500
TOTAL		1,209

* Refer Note No. 17 of Notes to Accounts

TAURUS MUTUAL FUND



Taurus the Starshare

S.No	Name of the Instrument (a) Equity	Quantity	Mkt Value Rs. Lacs
1	JAIPRAKASH INDUSTRIES	1,801,856	536.05
2	JAGSONPAL PHARMA	102,200	364.85
3	ALPS INDUSTRIES	292,000	297.84
4	CEAT	997,328	209.42
5	PUNJAB ANAND LAMP	244,850	199.55
6	BALLARPUR INDUSTRIES	380,000	188.48
7	MARAL OVERSEAS	832,470	151.09
8	NESTLE INDIA	24,725	125.13
9	HOECHST MARION ROUSSEL	25,450	115.80
10	GERMAN REMEDIES	20,106	106.53
11	PUNJAB TRACTORS	48,071	101.94
12	NIRMA	20,800	91.29
13	VISUALSOFT TECHNOLOGIES	38,585	86.16
14	CADBURY INDIA	18,292	84.67
15	N I I T	11,476	82.20
16	CROMPTON GREAVES	332,825	79.71
17	SATYAM COMPUTERS	31,000	72.51
18	S S I	10,500	70.54
19	AHLUWALIA CONTRACTS	240,000	67.20 ** @
20	ALEMBIC CHEMICAL	48,543	66.48
21	M T N L	50,000	66.15
22	RECKITT BENCKISER (INDIA)	30,966	62.97
23	RANBAXY LABORATORIES	10,510	59.49
24	ZEE TELEFILMS	48,000	58.37
25	CUMMINS INDIA	100,450	58.26
26	VENKYS INDIA	103,900	55.85
27	HCL TECHNOLOGIES	15,000	55.31
28	V X L INSTRUMENTS	164,330	53.00
29	T E L C O	80,000	52.04
30	DIGITAL EQUIPMENTS	12,500	52.01
31	SHREE RAMA MULTITECH	100,000	49.20
32	SURYA ROSHNI	349,725	49.14
33	ASHOK LEYLAND	100,923	47.53
34	H F C L	28,350	44.96
35	J B CHEMICALS	52,966	43.56
36	ASIAN PAINTS	15,827	38.97
37	CONTAINER CORPORATION	25,000	35.54
38	INDO GULF CORPORATIONS	100,000	34.55
39	RELIANCE PETROLEUM	70,000	33.99 @
40	AVENTIS CORP	25,000	27.76
41	SWARAJ MAZDA	90,000	25.56
42	TEAMASIA SEMICONDUCTORS	250,000	25.00 #
43	THOMAS COOK	11,780	24.75
44	S R F	141,487	22.14
45	BHARTIYA INTERNATIONAL	65,000	22.13
46	PILANI INVESTMENTS	10,000	21.58 **
47	PNB GILTS	124,002	21.39
48	MPHASIS BFL SOFTWARE	7,918	18.63
49	WARTSILA NSD INDIA	25,818	18.28
50	PADMALYA TELEFILMS	50,000	17.85
51	RAM INFORMATICS	100,000	15.90
52	RELIANCE CAPITAL	22,762	14.12
53	RELIANCE INDUSTRIES	3,600	14.07
54	GODFREY PHILIPS INDIA	2,997	11.19
55	WELLWIN INDUSTRIES	46,950	8.80
56	T I S C O	7,130	8.72
57	ARROW COATED PRODUCTS	63,200	1.01 ** @
58	SREE RAYAL SIMA HI STRENGTH	79,500	0.87
59	KOTHARI INDUSTRIES CORP	75,000	0.75 ** @
60	LARSEN & TOUBRO	320	0.71
61	SWAN MILLS	6,000	0.45 ** @
62	NAVJYOTI INVESTMENTS	6,000	0.21 ** @
63	VIPPY SPIN PRO	10,000	0.10 ** @
64	RELIANCE IND. INFRASTRUCTURE	200	0.07
65	MAHARASHTRA POLYBUTENES	441,000	0.04 ** @
66	WESTERN ORISSA SUGAR	2,950	0.04 ** @
67	ADITYA ACQUACULTURE	350,100	0.04 ** @
68	KUMARS COTEX	300,100	0.03 ** @
69	SHARP INDUSTRIES	300	0.02 **
70	SEAX LEATHER EXPORTS	200,000	0.02 ** @
71	RAVI SPINNING	180,000	0.02 ** @
72	PREMIER AQUA	175,000	0.02 ** @
73	MONTANA INTERNATIONAL	148,800	0.01 ** @
74	NEW DELHI TELEVISION	125,000	0.01 #
75	M S SECURITIES	100,000	0.01 ** @
76	SUPERIOR SOX	100,000	0.01 ** @
77	HINDUSTAN LEVER	670	0.00
78	MODILUFT	3,800	0.00 ** @
79	GRASIM INDUSTRIES	50	0.00
80	IL & FS VENTURE CORPORATION	100	0.00 **
81	APOLLO TYRES	25	0.00
82	MAYA AGRO	99,000	0.01 ** @
83	TARAI FOODS	100	** @
84	PAN ASIA GLOBAL	3,100	** @
85	SHOPPERS INVESTMENTS	250	** @
86	LD TEXTILES	225	** @

87	PREMIER VINYL FLOORING	100	- ** @
Total		375,000	4370.65
(b) Debt Instruments- Listed/ Awaiting Listing			
1	BALMER LAWRIE -VAN LEER	77,775	49.00
2	IDBI REGULAR INCOME BOND	200	10.17
3	TORRENT PHARMACEUTICALS	4,000	2.05
4	PASUPATHI SPIN & WEAVING MILLS	300,000	** @
5	MUKARIAN PAPER	20,000	** @
Total		397,775	61.22
Grand Total			4431.87

Discovery Stock Fund

S.No	Name of the Instrument (a) Equity	Quantity	Mkt Value Rs. Lacs
1	AKSHAY SOFTWARE	300,000	270.00 #
2	ASSOCIATED INFOTECH	300,000	225.00 #
3	JAIPRAKASH INDUSTRIES	403,326	119.99
4	CENTURION BANK	868,093	96.79
5	BALLARPUR INDUSTRIES	192,640	95.55
6	MARAL OVERSEAS	434,200	78.81
7	S R F	359,500	56.26
8	BHARAT ELECTRONICS	99,571	48.59
9	SOVIKA INFOTEK	150,000	45.00 #
10	ALPS INDUSTRIES	42,100	42.94
11	C G IGARSHI MOTERS	125,000	39.37
12	H F C L	23,640	37.49
13	PUNJAB ANAND LAMP	43,700	35.61
14	ASHOK LEYLAND	75,038	35.34
15	INDO GULF CORPORATIONS	88,691	30.64
16	IEC SOFTWARES	155,000	28.67
17	INDIAN PETRO CHEMICALS	50,544	27.32
18	CEAT	124,398	26.12
19	JINDAL PHOTO FILMS	55,938	15.97
20	GAS AUTHORITY OF INDIA	31,150	14.80
21	E-Z COMM TRADE	200,000	12.12 ** @
22	ZEE TELEFILMS	6,000	7.30
23	PNB GILTS	38,151	6.58
24	MACHINO PLASTICS	28,300	5.29
25	PANTALON RETAIL (INDIA)	26,700	4.18
26	NOEL AGRITECH	165,200	3.30 ** @
27	ALOK TEXTILES	25,000	2.81
28	VIKRAM THERMO	129,100	2.01 ** @
29	GUMMADI INDUSTRIES	100,100	1.28 ** @
30	TANU HEALTHCARE	508,800	1.02 @
31	T I S C O	226	0.28
32	RELIANCE PETROLEUM	500	0.24 @
33	LARSEN & TOUBRO	50	0.11
34	ESCORTS	50	0.04
35	FLORA TEXTILES	300,100	0.03 ** @
36	NARAINGARH SUGAR MILLS	250,000	0.03 ** @
37	RAJENDRA MINING SPARES	250,000	0.03 ** @
38	NORTECH INDIA	200,000	0.02 ** @
39	NUTECH ORGANIC	200,000	0.02 ** @
40	S K R CHEMICALS	200,000	0.02 ** @
41	JINDAL VIJAYNAGAR STEELS	400	0.02 ** @
42	VICTORY PROJECTS	183,200	0.02 ** @
43	SOUTHERN FUELS	162,000	0.02 ** @
44	JASWAL GRANITES	2,200	0.01 ** @
45	LLOYDS FINANCE	125,000	0.01 #
46	NEW DELHI TELEVISION	100,100	0.01 ** @
47	SHREE KARTHIK PAPERS	100,000	0.01 ** @
48	ASIAN VEGPRO INDUSTRIES	100,000	0.01 ** @
49	BARODA POWER	87,100	0.01 ** @
50	PRESIDENCY SHOES	84,800	0.01 ** @
51	WESTERN FOODS	77,700	0.01 ** @
52	SURYO FOODS	73,300	0.01 ** @
53	AGRI MARINE EXPORTS	61,000	0.01 ** @
54	MEGAMARKETSHARE	35,500	** @
55	HYTAISUN MAGNETICS	100	** @
56	RANGE APPARELS	100	** @
Total		875,000	1417.15
(b) Debt Instruments- Listed/awaiting listing			
1	J K DAIRY & FOODS	150,000	112.50
2	J K PHARMACHEM	95,200	85.68
Total		245,200	198.18
(c) Privately Placed			
1	TANGERINE INFORMATIQUE	100,000	- ** @
Total		100,000	-
Total Market Value			1615.33

Note:

- ** Thinly traded/Non traded (Illiquid) Securities
- # Unlisted (Illiquid) Shares
- @ Non Performing Assets



TAURUS MUTUAL FUND

(Residents/NRIs/FIIs/OCBs etc.)

10-I, DCM Building, Barakhamba Road, New Delhi - 110 001
305, Regent Chambers, 208, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021.

LBF LGF LL TTS DSF LTS

Please read the instructions before completing the Application Form. Separate Application Form should be used if any investor wishes to subscribe to more than one scheme.

Broker/Agent Name & Code	Sub-Broker Code	Date of Receipt/Time

MINIMUM SUBSCRIPTION	
FOR LBF/LGF/LL/TTS/DSF	Rs. 1000/- and in multiple of Rs. 1000/- thereof
FOR LTS	Rs. 500/- and in multiple of Rs. 500/- thereof

The Trustees,
Taurus Mutual Fund

Date : / /

Collecting Office/ Investor Service Centre

Dear Sirs,
Having read and understood the contents of the Offer Document of Libra Bond Fund (LBF), Libra Gilt Fund (LGF), Libra Leap (LL), Taurus The Starshare (TTS), Discovery Stock Fund (DSF) and Libra Tax Shield (LTS), I/We hereby apply for the Units of the Schemes(s) of Taurus Mutual Fund as detailed below and agree to abide by the terms, conditions, rules and regulations of the respective Scheme(s).

EXISTING UNITHOLDER INFORMATION

If you are/were an Existing Unitholder, please mention your Folio No.	Libra Bond Fund (LBF)	Libra Gilt Fund (LGF)	Libra Leap (LL)	Taurus The Starshare (TTS)	Discovery Stock Fund (DSF)	Libra Tax Shield (LTS)

NEW ACCOUNT HOLDER INFORMATION (Please fill in Block Letters)

Sole/First Applicant	Mr.	Ms.	M/s				
Mailing Address (P.O. Box No. is not sufficient)			CITY	STATE	PIN		
Overseas Address (for NRIs only)				COUNTRY	ZIP		
Occupation (please √)	<input type="checkbox"/> Service	<input type="checkbox"/> Professional	<input type="checkbox"/> Business	<input type="checkbox"/> Housewife	<input type="checkbox"/> Retired	<input type="checkbox"/> Student	<input type="checkbox"/> Others
Telephone No(s).	O	R	FAX	E-MAIL			
Date of Birth				PAN/GIR No. (Refer Instrn. 5)	Circle/Ward District		
Status (please √)	<input type="checkbox"/> Individual	<input type="checkbox"/> HUF	<input type="checkbox"/> Company	<input type="checkbox"/> FII	<input type="checkbox"/> NRI	<input type="checkbox"/> Trust	<input type="checkbox"/> OCB
Name of Guardian (In case of Minor)							
Name of Father/Husband							
Please mention your Bank particulars for Dividend/Repurchase proceeds (As per SEBI Directives, it is mandatory. Please refer inst.12) A/c Type (pl. √) <input type="checkbox"/> Savings <input type="checkbox"/> Current <input type="checkbox"/> NRO <input type="checkbox"/> NRE <input type="checkbox"/> FCNR							
Name of Bank							
Branch Address							
Second Applicant	Mr.	Ms.	M/s				
Third Applicant	Mr.	Ms.	M/s				
Mode of Holding (please √)	<input type="checkbox"/> Single		<input type="checkbox"/> Joint		<input type="checkbox"/> Anyone or Survivor		

NOMINATION DETAILS (Available only for single holders or jointly upto two)

Name of Nominee	Relationship (if applicable)
Name of Guardian, if Nominee is a Minor	
Address	

INVESTMENT AND PAYMENT DETAILS

Choice of Investment Schemes (Please √)	Plan/Option		Amount Invested (in figures)	Cheque/Draft No.	Date of Cheque/DD
	Dividend	Growth			
Libra Bond Fund <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Libra Gilt Fund <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			
Libra Leap <input type="checkbox"/>					
Taurus The Starshare <input type="checkbox"/>					
Discovery Stock Fund <input type="checkbox"/>					
Libra Tax Shield <input type="checkbox"/>					
Amount in words					
Cheque drawn on (Bank/Branch)					
Mode of Payment (Please √) <input type="checkbox"/> Local <input type="checkbox"/> NRE <input type="checkbox"/> NRO <input type="checkbox"/> FCNR <input type="checkbox"/> Direct					

NOTE : Cheque/Draft should be drawn in favour of Taurus Mutual Fund - (Name of the Scheme) i.e. if Investment is made in Libra Bond Fund, Cheque/Draft should be drawn in favour of Taurus Mutual Fund - Libra Bond Fund.

Signatures	Sole/1st Applicant _____	2nd Applicant _____	3rd Applicant _____
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ACKNOWLEDGEMENT SLIP
(To be filled in by the Investor)

TAURUS MUTUAL FUND

10-I, DCM Building, Barakhamba Road, New Delhi - 110 001
305, Regent Chambers, 208, Jamnalal Bajaj Marg, Nariman Point, Mumbai - 400 021



Date _____

Name _____

Address _____

Received an Application Form for Libra Bond Fund/Libra Gilt Fund/Libra Leap/Taurus The Starshare/Discovery Stock Fund/

Libra Tax Shield alongwith Cheque/DD No. _____ dated _____

drawn on (Bank and Branch) _____

for Rs. _____ (in figures) _____ (in words)

Signature &
Stamp

Acknowledgement is subject to realization of cheque/draft

INSTRUCTIONS

1. Please read the Offer Document carefully before filling the Application Form. Applicants are deemed to have accepted the terms subject to which this offer is being made and bind themselves to the terms upon signing the Application Form and tendering payment. Name and address should be written in BLOCK LETTERS.

HOW TO APPLY

2. Application Forms are available/can be deposited at the offices of the Fund at New Delhi/Mumbai & Investor Service Centres of the Registrar and Transfer Agent i.e. Computer Age Management Services (P) Ltd. Application Forms can also be supplied by the offices of the Fund by post on request.

3. MODE OF PAYMENT

Under all the schemes (except Libra Tax Shield) payment may be made for a minimum amount of Rs.1,000/- and in multiple of Rs.1,000/- thereof. Under Libra Tax Shield, payment may be made for minimum amount of Rs.500/- and in multiple of Rs.500/- thereof. The AMC will bear DD charges for outstation demand drafts. The charges borne will be limited to those stipulated by the Indian Banks Association (IBA). Investors are requested to deduct the demand draft charges while preparing the demand draft. The Fund will not entertain any requests for refund of demand draft charges. All applications received upto 2.00 p.m. will be allotted units at the NAV and applicable load of the same day and applications received after 2.00 p.m. and by post will be allotted units at the NAV and the applicable load of the next working day. The units will be issued by rounding off upto three decimal points.

3A. FOR DOMESTIC INVESTORS

By Cheque/Bank Draft payable at any of the cities where the offices of the Fund & Investor Service Centres of the Registrar and Transfer Agent are located. Cheque/draft must be drawn in favour of "**TAURUS MUTUAL FUND - (Name of the Scheme)**" as the case may be and crossed Account Payee only.

Please note that cash, stockinvests and outstation cheques will not be accepted. Further post dated cheques/demand drafts will not be accepted. Outstation cities are all cities other than those where the offices of the Fund & Investor Service Centres of the Registrar and Transfer Agent are located. Cheques/Demand Drafts must be made payable in the city where the application form is deposited.

3B. FOR NRIs/FlIs/OCBs

Instruments accompanying the application for purchase of units should be payable only at New Delhi/Mumbai. Cheque/draft must be drawn in favour of "**TAURUS MUTUAL FUND - (Name of the Scheme)**" as the case may be and crossed Account Payee only.

For Resident Investors

4. The applicant's name and address must be given in full and in block letters (P.O. Box Number alone is not sufficient).
5. Applicant's PAN/GIR Number and I.T.Circle/Ward/District (if available) are to be mentioned if the amount invested is more than Rs.50,000/-
6. All communications and payments shall be made to the first applicant or to the Karta in case of HUF.
7. Signature should be in English or in any Indian Language. Thumb impressions must be attested by a Magistrate/Notary Public under his/her official seal. In case of HUF, the Karta will sign on behalf of the HUF.
8. In case of an application under a Power of Attorney or by a limited company or a body corporate or a registered society, or a trust or a partnership, the relevant Power of Attorney or the relevant resolution or authority to make the application or the Trust Deed or the Partnership Deed as the case may be, or duly certified copy thereof, along with a certified copy of Memorandum and Articles of Association and/or bye-laws must be lodged along with the Application Form.
9. Mode of holding may be 'single', 'joint' or 'anyone or survivor'. Please tick the box provided.

For NRI/OCB/FlIs Investors

10. The applicant's name and overseas address must be given in full. (P.O. Box Number alone is not sufficient).
11. An NRI who is making payment through a non-resident ordinary (NRO) account should not tick his/ her status as NRI or OCB.

BANK DETAILS

12. It is mandatory for the applicants to give details of their bank accounts (type of account, account number and name of bank and branch) in the application for purchase of units/request for redemption.

REJECTION OF APPLICATIONS

13. The Trustees reserve the right to accept or to reject in whole or in part any application not in accordance with the terms of the Schemes or, otherwise, without assigning any reason. No interest will be paid on application monies refunded.

DISCLOSURE

Before making investment in any scheme, please refer to the risk factors and other details in the Offer Document of the respective scheme. This application form is neither a Offer Document or a Abridged Offer Document. It is only a specimen of the application form.

CUSTODIANS

1. Citibank N.A., Ramnord House, 77, Dr. A.B. Road, Worli, Mumbai - 400 001.
2. ABN AMRO Bank N.V, Sakhar Bhavan, 7th Floor, Nariman Point., Mumbai - 400 021.

REGISTRAR & TRANSFER AGENTS

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