

TAURUS MUTUAL FUND



ANNUAL REPORT 2001-2002

TRUSTEE
Creditcapital Investment Trust Company Ltd.

INVESTMENT MANAGER
Creditcapital Asset Management Company Ltd.

Regd. Office :

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TRUSTEES REPORT FOR THE FINANCIAL YEAR 2001-2002

Dear Unitholders,

We take pleasure in presenting the 8th Annual Report and Audited Accounts of various schemes of Taurus Mutual Fund for the year ended March 31, 2002

ECONOMIC SCENARIO

The year 2001-2002, the first financial year of the new millennium, proved to be one of the worst years not only for the Indian capital market but also for the global economy. When we look back, first thought that comes to our mind is that it is a year which most of us would not like to keep in our memories. The year can also be called a "year of exposures". This year will probably go-down in the memories as a year of disasters and scams.

Before the start of the Financial Year, many events of political, social and economic importance occurred, like terrorist attacks in U.S.A, India and many other places. There were incidences of social unrest and violence as also those adversely affecting corporate image both in India and abroad. Economic activities slowed down worldwide and affected the overall performance during financial year 2001-2002.

The adverse factors of financial year 2001-2002 are, however, continuing in the current year as well. During last 4 months of the current year, we have witnessed one of the worst financial mismanagements in the top U.S. companies, which has shattered the investor's confidence across the world. India also could not escape unscathed from the global slow down.

We, however, are seeing a silver line for the Indian Capital Market inspite of many vagaries. Our faith on the Indian capital market is based on the following presumptions: -

- Better economic indicators in terms of GDP growth and low inflation rate.
- Large investment is expected in the infrastructure sector.
- Improvement in the direct tax collection in the first quarter of financial year 2002-03.
- Government's continued thrust on the reform process and go ahead with the disinvestments of PSUs.
- Rationalization of Tariff structure and import liberalization.
- Dismantling of oil controls and phasing out of subsidies.
- Better corporate results for the quarter ended 30th June 2002.
- Comfortable foreign exchange reserves.
- Thrust on improving corporate governance.
- Consolidation of business activities by large corporates and hiving of the loss making units.

After 2 years of negative returns, equities are expected to perform better. They fall in the best performing assets class in India. The market seems to be set to provide improved returns in 2002-2003. Positive earnings momentum, due to higher economic growth and better domestic liquidity will be the key catalysts. Hide and Seek by the monsoon is, however, a major cause of concern.

THE MUTUAL FUNDS INDUSTRY - A GLANCE

Last year proved to be a mixed year for Mutual Funds Industry in India. Like any other industry, mergers and acquisitions have also started in the Mutual Fund Industry, which can be considered a good sign, as there are many Funds and Market is fragmented. For the investor, there is not much differentiation amongst the Mutual Funds as he is interested in safety, liquidity as well as returns on his investment. Any Fund, irrespective of the asset size can attract fresh investments even in this uncertain market, if investor is satisfied on these 3 parameters.

The above conditions are one of the initial signs of consolidation in this Industry. The good performers are being differentiated from the average or bad performers. Benchmarking of performance is also being introduced. We may witness more consolidation in the Industry in the near future. The impact of overseas markets, increasing competition, reducing margins, and high expectations of the investors are some of the standard factors affecting the industry. In this kind of scenario, the survival of Mutual Funds will depend on increasing the market reach, innovation, customer retention, better performance as well as reduced costs. Indian Mutual Fund Industry is so far unable to penetrate adequately in semi-urban and rural areas where potential is immense. The fact is that Unitholders of most of the Funds are currently either corporate investors or high net worth investors of big-cities. It is a paradoxical situation for the Indian Investors. The special purpose vehicle, which was desired for the smart and retail investor, has been more effectively utilized by the large corporates.

TAURUS MUTUAL FUND - THE YEAR IN RETROSPECT

At the beginning of the year, Taurus Mutual Fund was managing only four schemes.

During the year, two new schemes were launched and two schemes were taken over from BOI Mutual Fund.

During the year under review, Taurus Mutual Fund took a bold step in announcing Safety Net Facility in an open end scheme i.e. Libra Leap. It was for the first time that such a facility was offered in an open-end equity scheme by any Mutual Fund. We are happy to inform that though the Sponsor had undertaken to indemnify losses arising out of purchase price and exit NAV subject to maximum liability of Rs 5,00,00,000/-, actual liability was for Rs.3.50 lacs only.

Taurus had also launched a Bond Fund and a Gilt Fund during the period for the benefit of retail investors. Needless to mention, Indian Debt Market is in a nascent stage of development. Worldwide debt market is 3-4 times larger than the equity market, which is not the case in India so far. Therefore, we feel that Bond and Gilt Markets have a very large potential with lower risk and less volatility. In times to come, Bond/ Gilt Funds will be alternative to the bank deposits as these instruments provide diversification, liquidity and returns, all in one neat package.

The maiden dividend of 3% was announced both in Libra Bond Fund and Libra Gilt Fund during the month of February 2002. These Schemes were launched only in August 2001 as open-end schemes.

Further, as the part of consolidation, Creditcapital Asset Management Company Limited (the Investment Manager of Taurus Mutual Fund), in March 2002 took over two schemes of Bank of India Mutual Fund namely BoInanza Exclusive Growth Scheme-Open and BoInanza Equity Linked Saving on Tax Scheme 1993.

To avoid any confusion in the mind of investors and to ensure continuity, name of both the schemes was modified from BOINANZA to BONANZA. After this take-over, unitholders of two schemes of BOI Mutual Fund became part of the family of schemes of TAURUS.

Due to various external factors, capital market was badly affected which resulted in BSE-30 sensex touching a low of 2595 after the terrorist attack on WTC. This has affected the NAVs of almost all the equity schemes of Taurus Mutual Fund. This has forced us to reconsider the investment strategy for the Fund.

In line with the broad strokes of changes taking place both at a macro level in our economy and at the micro level in various companies that comprise our investment universe, we had initiated portfolio restructuring of all schemes from the third quarter of the year i.e. October 2001 onwards. The same has started reaping rich rewards, which is noticeable in improvement in NAVs of all the schemes from the last quarter of 2001.

We endeavor to build on our success in the last quarter of 2001 by continuing to invest in quality stocks.

PERFORMANCE OF THE SCHEMES

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

Libra Leap

Libra Leap was launched as a closed end scheme in 1996 and converted into open end in 2000. The investment objective of the scheme is to generate medium to long-term capital appreciation from a portfolio substantially consisting of equity and equity related securities. The scheme had, during the year under review, a largely diversified portfolio consisting more of index based and other blue chip stocks during the first half of year, replaced by many mid stocks during the second half of the year. At the beginning of the year, NAV of the scheme was above Rs.11/- per unit. However due to uncertainty in the capital market, scheme faced heavy redemptions during the first half of the period under review. There was steep fall in the Capital Market during this period. Due to this, NAV of the scheme was badly hit and touched a low of Rs.7.85 by the end of September 2001. After the redemption pressure was over, portfolio was re-organized which resulted in improvement in NAV. During 2nd half, NAV of the scheme appreciated by about 30%.

However, the star feature of the scheme during the year was the introduction of the unique concept of Safety Net Facility from July 9, 2001 to August 22, 2001 in the first phase and from August 23, 2001 to October 31, 2001 in the second phase. This facility was offered by the sponsor HB Portfolio Limited subject to a maximum aggregate amount of Rs.5 crores. This was the first time in the Mutual Fund industry that the concept of safety net was offered in an open-end scheme. This facility had protected the capital investment of individual investors by offering to buy back the units at the NAV at which units were purchased (Net of load) during the specified redemption period.

The liability was met by the sponsor as and when any investor had approached for redemption under this facility.

In last column of Investor Complaints (outstanding), year may please be read as 31.03.2002 instead of 31.03.2001.



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Libra Tax Shield

Libra Tax Shield is an open end equity linked tax saving scheme U/s 88 of I.T Act, with objective to provide long-term capital appreciation by investing predominantly in equity shares. Due to bearish market conditions in the first half of the year, NAV had fallen by about 22%. However, in the second half of the year with improvement in the sensex and restructuring of portfolio by including many midcap stocks, the scheme's performance improved considerably and NAV appreciated by about 39% i.e. from Rs.5.41 on September 28, 2001 to Rs.7.52 on March 31, 2002. Since, there is lock-in period of 3 years from the date of investment, no entry/exit load is applicable in this scheme.

Discovery Stock Fund

Initially, the scheme was launched as 'THE NEWSHARE' in 1994 with the prime objective to invest through the IPO only. However, over a period of time post IPO scenario became very gloomy, which adversely affected the NAV of the scheme. Therefore, prime objective of the scheme was also modified at the time of converting this scheme as open-end in March 2000. Accordingly, name of the scheme was also changed from "The Newshare" to "DISCOVERY STOCK FUND". Prime objective of the scheme is now to identify and select low priced stocks through price discovery mechanism, which provide long-term capital appreciation. With the change in the investment objective, NAV of the scheme now moves with the volatility in the Capital Market. Portfolio Churning is an on-going exercise to improve the NAV of the scheme. The scheme also carries a large number of thinly traded stocks / Non-traded stocks, which acted as a drag on the NAV of the scheme. With the improvement in the cash market, some shares are now saleable. Our efforts will be to take exit from such stocks and funds so released will be invested in liquid stocks as per the scheme's objective. We are sure this will help in improving the NAV of the scheme in near future.

The Starshare

The scheme was initially launched as a close ended equity growth scheme in 1994. With the objective of providing long term capital appreciation, the scheme was converted as an open-end w.e.f 25th January 1999. During the period under review the scheme performed largely in tandem with broad market movement and NAV of the scheme also moved in a narrow range. Due to uncertainty in the equity market, fresh inflow of funds was not very encouraging. Fund performance, however, showed some improvement in the second half of the financial year. During this period, market also showed more resilience towards cash stocks. Since portfolio of the scheme is tilted towards cash stocks, upswing in the NAV was quite evident. This fact has also been reported in the Value Research Report for the month of March 2002 wherein this scheme has shown a positive return of 11.85% in the previous three months' period.

The underlying strategy of diversification of the assets is the basic policy of the investment in this scheme. To hedge the market volatility, investment has also been made in the debt and money market instruments besides equity under different industries segment.

Bonanza Exclusive Growth Scheme - Open

The scheme was taken over from Bank of India Mutual Fund w.e.f March 25, 2002. The scheme was launched by BOI Mutual Fund on January 27, 1995 as a close end growth scheme. It was converted into open-end w.e.f April 15, 1999. The operations of the scheme were carried out for a few days only during the year 2001-2002. The portfolio of the scheme consists of some index-based stocks besides many liquid securities. The last NAV of the scheme declared by BOI Mutual Fund as on March 23, 2002 was Rs.9.18 which appreciated to Rs.9.27 on March 31, 2002. The investment objective of the scheme is to provide long term capital appreciation with investments primarily in equity and equity related instruments that offer scope for long-term capital appreciation. For the year ended March 31, 2002, Value Research had ranked the scheme as No.2 in terms of one-year returns.

IIT Corporate Services Limited, Mumbai who were the R & T Agents at the time of taking over of the scheme continued to act as R & T Act. Deutsche Bank, A.G who were the Custodian also continued to act as Custodian.

At the time of take over of the scheme, the scheme had an entry load of 3% and nil exit load. The same has been now modified to 1.75% as entry load and 0.25% as exit load if funds are withdrawn within 3 months from the date of investment.

Bonanza Equity Linked Saving on Tax Scheme 1993

The scheme was taken over from Bank of India Mutual Fund w.e.f March 25, 2002. The scheme was launched by BOI Mutual Fund as a close end equity linked tax saving scheme from February 22, 1993 to March 31, 1993. It still continues to be a close end scheme and is due for redemption on March 31,

2003. The objective of the scheme was to confer tax benefit under Section 88 of the Income Tax Act for the financial year 1992-93 and also achieve capital appreciation. The scheme had two plans-Plan A (cumulative capital growth plan) and Plan B (Income distribution plan). During the year, there were only a few working days for carrying out investment operations. The last NAVs of the plans declared by BOI Mutual Fund as on March 23, 2002 were - Rs.4.08 (Plan B) and Rs.5.89 (Plan A). The scheme, being a close end scheme, its NAV is declared on a weekly basis. The first NAV of the scheme was declared by Taurus Mutual Fund in April 2002.

IIT Corporate Services Limited, Mumbai and Deutsche Bank A.G who were the R & T Agents and Custodian continued after the take over.

Libra Bond Fund

The scheme was launched in July, 2001 and became open-end w.e.f August 23, 2001 after the closure of Initial Offer Period. It is an open-end bond scheme with investment objective to maximize income through a basket of debt, bonds, debentures, government securities and money market instruments etc. of varying maturities while maintaining safety and liquidity.

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

The scheme has consistently performed satisfactorily except during certain periods when there were big falls in the bond market. Locking to the good performance, maiden dividend of 3% was declared in the scheme in February 2002 for those investors who had opted for Dividend Option. The NAV of scheme at close of the financial year was Rs.10.95 for Growth Option and Rs.10.64 for Dividend Option. The initial investment strategy adopted was to invest in securities of long-term maturity, which was later reduced to medium term maturity securities. With more funds coming into the scheme, the strategy is expected to be towards investment in securities of short, medium and long term maturities so as to maximize returns for the investors.

Libra Gift Fund

The scheme was launched in July 2001 alongwith Libra Bond Fund and became open-end w.e.f August 23, 2001 after the closure of Initial Offer Period. The scheme is an open-end gilt scheme with investment objective to provide risk free returns to investors through investment in securities issued by Central Government or State Governments or any security unconditionally guaranteed by Government of India.

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

A maiden dividend of 3% was declared in the scheme in February 2002 for those investors who had opted for Dividend option. After declaration of dividend, NAVs were declared separately for growth and dividend options. During this period, Government Securities witnessed large fluctuations due to change in interest rates. NAV of the scheme at the close of financial year was Rs.11.00 for Growth Option and Rs.10.67 for Dividend Option.

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

INVESTOR SERVICES

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

Schemes	Investor Complaints			
	Received in Previous Year	Received During the Year	Redressed During the Year	Outstanding 31.03.2001
Taurus the Starshare	1536	459	455	4
Discovery Stock Fund	1409	292	292	NIL
Libra Leap	15	6	6	NIL
Libra Tax Shield	NIL	NIL	NIL	NIL
Libra Bond Fund	NIL	NIL	NIL	NIL
Libra Gift Fund	NIL	NIL	NIL	NIL
Total	2960	757	753	4

One of the main thrusts of the Trustees is to provide efficient and fast Investors services. For this purpose, after changing the R & T Agent, upgradation of the technology has been done at the Delhi Office and all database has been shifted from Unix Platform to the Oracle Platform.

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

- Installation of CAMS EISC (Oracle based software) at Delhi CAMS Investor Service Centre. This is directly linked to the investor database in Chennai, hence enabling us to get the investors status on real time basis (latest Account Statements, investment details etc. are available on daily basis).
 - Mail back services : Queries pertaining to latest Account Statement, Brokers' business etc. can be mailed to CAMS MAIL SERVER, MAIL HANDLING ROBOT (through CAMS website and the password provided by CAMS). The replies to these queries are usually obtained in 15-30 minutes.
- With these changes, service to the investors has improved considerably. The website of the Fund, www.taurusmutualfund.com is getting popular and there has been an increase in the number of visitors to this site. For the convenience of investors, e-mail communication has been established. Now investors can send their queries through e-mail. The e-mail ID of the Fund being camco@del3.vsnl.net.in. In order to further supplement the activities of the Fund in Delhi and Mumbai, various service of CAMS as stated in this Annual Report are available for servicing the investors.

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.

Besides the returns to the investors of Taurus Mutual Fund, Trustees are also emphasizing to provide more information on the working of the Fund to the investors. This will help the investors to calculate their own returns and risk. For this purpose, existing site of Taurus Mutual Fund (www.taurusmutualfund.com) is being updated with the following features.

- Look and feel of the site enhanced.
- Site made more informative.
- Portfolio performance, NAV etc. are updated on regular basis.
- Fact Sheet containing the latest scheme informations, return calculators vis-a-vis sensx and BSE-200 and also graphical depictions have been added.
- NAV subscription : Investors or any interested party can just leave their e-mail I.D on the website and they would be sent NAVs of our Fund on daily basis.
- Forms can be downloaded directly from the website.
- Net transactions : PIN numbers would be provided to the Investors, which would help them to see their latest holdings and do transactions directly through Internet. This is very similar to Net Banking Facility and is a stepping-stone towards better investor services.

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.

CHANGE IN CONTROLLING INTEREST OF THE AMC AND SPONSOR

M/s. Lazard India Limited, one of the co-sponsors of the Fund is exiting from the Mutual Fund business. Similarly, Edinburgh Fund Manager, another shareholder of the Asset Management Company of Taurus Mutual Fund has also indicated to sell their stake. To maintain the continuity in the business, the entire stake of Lazard India Limited and Edinburgh Fund Manager is being taken over by HB Portfolio Limited, the other co-sponsor of the Fund and or its nominee/associate. After getting the necessary approval from SEBI a separate communication in this regard will be sent to you by the Chief Executive Officer of CAMCO.

CONSOLIDATION OF VARIOUS EQUITY SCHEMES

At present, Taurus Mutual Fund is managing six equity schemes with almost identical objectives as well as investment pattern. Therefore, Board of Trustees are contemplating to consolidate the various equity schemes so that Fund will be in a position to provide more efficient services to the investors. This step will also help in reducing the cost of operations, which will be reflected in the NAV in future.

CEO of CAMCO has been authorized by the Board of Trustees to send suitable communication to the unitholders of the respective schemes in this regard after getting necessary approval from SEBI.

CHANGE OF R&T AGENT

When two schemes of BOI Mutual Fund were taken over in March 2002, IIT Corporate Services Limited was the Registrar & Transfer Agent. However, to provide efficient services to the investors from one platform, Board of Trustees have decided to change the R&T agent and have appointed Computer Age

Management Services Pvt. Ltd., Unit : Taurus Mutual Fund, Gems Foundation, 5th Floor, 383, Anna Salai, Saidapet, Chennai 600 015 who are the R&T Agents for all other schemes of the Fund. All unitholders of BONANZA Equity Linked Saving on Tax Scheme 1993 and BONANZA Exclusive Growth Scheme-open are requested to take note of this change and in future all communication should be sent to Computer Age Management Services Pvt. Ltd. only.

INTERNAL CONTROL & SYSTEMS

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

The Asset Management Company

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

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

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

Investment Committee

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

Audit Committee

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

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

S.No.	Name of Directors	Category	No. of Board meetings attended during 2001-02
1	Mr. P S Mathur	Non-independent, Non executive	2
2	Mr. M G Gupta	Independent, Non executive	4
3	Maharaj Jai Singh	Independent, Non executive	4

Board of Directors

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

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

S.N	Name of Directors	Category	No. of Board meetings attended during 2001-02
1	Mr. J P Kundra	Independent, Non executive	6
2	Mr. Lalit Bhasin	Non-independent, Non executive	6
3	Mr. P S Mathur	Non-independent, Non executive	1
4	Mr. M G Gupta	Independent, Non executive	6
5	Mr. P Murari	Independent, Non executive	6
6	Maharaj Jai Singh	Independent, Non executive	6

Trust Company

In terms of the provisions of Trust Deed, Creditcapital Investment Trust Company Limited (CITCO) is the Trustee company who is administering the Mutual Fund and monitoring the operations of the Asset Management Company. The Trustees



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have also appointed Independent Internal Auditors for all the schemes managed by Taurus Mutual Fund to support the Trustees with a reasonable assurance that the Fund and Investment Managers have complied with the various investment restrictions, reporting requirements and that Fund has adequate internal control system.

There are nine Directors on the Board of Company out of which six are Independent Directors.

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

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

S.N	Name of Directors	Category	No. of Board meetings attended during 2001-02
1	Mr. C K Hazari	Independent, Non executive	5
2	Mr. G N Tandon	Independent, Non executive	4
3	Mr. K N Goyal	Independent, Non executive	4

Board of Directors

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

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

S.No.	Name of Directors	Category	No. of Board meetings attended during 2001-02
1	Mr. P K Kaul	Independent, Non executive	3
2	Mr. H C Bhasin	Non-independent, Non executive	4
3	Mr. C K Hazari	Independent, Non executive	3
4	Mr. K N Malhotra	Non-independent, Non executive	4
5	Mr. K N Goyal	Independent, Non executive	3
6	Mr. G N Tandon	Independent, Non executive	3
7	Mr. G S Dahotre	Independent, Non executive	4
8	Mr. Lalit K Malhotra	Independent, Non executive	4
9	Mr. Udayan Bose	Non-independent, Non executive	0

Mr. Udayan Bose has since resigned as the Trustee from the Board

SHAREHOLDING PATTERN OF THE AMC AS ON MARCH 31, 2002

The present shareholding pattern of Creditcapital Asset Management Co. Ltd (the Investment Manager of the Fund) as on March 31, 2002 was as under:

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

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 income from them can go up as well as down with the fluctuations in the market values of its underlying investments.
- * The prospective historical per unit statistics in accordance with para 1(vi) of the 11th schedule is enclosed as Annexure-1
Full portfolio of the schemes have been published in the newspaper on 30th October 2001 and on 29th April 2002.
- * On written request, present and prospective unitholders/investors can obtain copy of the Trust Deed, the Annual Report (at a price) and the text of the relevant scheme.

ACKNOWLEDGEMENT

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

FOR & ON BEHALF OF BOARD OF TRUSTEES

Place : New Delhi
Date : September 5, 2002

P.K. KAUL
CHAIRMAN

REGISTRAR & TRANSFER AGENTS

COMPUTER AGE MANAGEMENT SERVICES PVT. LTD.

AHMEDABAD: 402-406, 4th Floor, Devpath Bldg., Off. C.G. Road, Behind Lal Bungalow, Ellis Bridge - 380 006 Tel.: 6424940, **CALCUTTA:** 53/A, Rafi Ahmed Kidwai Road, 1st Floor - 700 016, Tel : 2171474-76, **CHANDIGARH:** SCO No. 39-40, Basement-Navroop Building, Cabin No.5, Sector 17-C - 160 017, Tel.:706651, **CHENNAI:** Gems Foundation, 5th Floor, 383, Anna Salai - 600 015, Tel.: 4312121-22, **JAIPUR:** A-6, Sardar Patel Marg, C-Scheme - 302 001, Tel.: 372064,492, **LUCKNOW:** No.3, First Floor, Saran Chambers I, 5, Park Road - 226 001, Tel.: 237-309, 310, **MUMBAI:** Apollo House, Ground Floor, 82/84, Apollo Street, Fort - 400 023, Tel.: 2702414-16, **NEW DELHI:** 14 & 15 Arunachal (Upper Ground Floor) 19, Barakhamba Road, New Delhi - 110001, Tel.: 3353831-32, **PUNE:** Kalpataru Plaza, Office No. B-314, 224 Bhawani Peth - 411 042, Tel.: 6356978, **VADODARA:** 10, Paradise Complex, Sayajigunj - 390 005, Tel.: 364146.

CUSTODIANS

1. Citibank N.A., Ramnord House, 77, Dr. A.B. Road, Worli, Mumbai - 400 001.
2. ABN AMRO Bank N.V, 71-72, Sakhar Bhavan, 7th Floor, Nariman Point, Mumbai - 400 021.
3. Deutsche Bank, AG, Kodak House, 222, Dr. D.N. Road, Fort, Mumbai - 400 001.

AUDITORS' REPORT- LIBRA LEAP

To the Board of Trustees
Creditcapital Investment Trust Company Limited

1. We have audited the attached Balance Sheet of Taurus Mutual Fund -Libra Leap Scheme as at 31st March 2002 and the Revenue Account for the year ended 31st March 2002 annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance above whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
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 2002 and its revenue account for the year ended on that date.
- ii. The Balance Sheet as on 31st March 2002 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, 2002 as determined by Credit Capital Asset Management Company Ltd as per policies approved by the Board of Trustees are fair and reasonable.

Place: New Delhi
 Dated: 29.6.2002

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

BALANCE SHEET OF LIBRA LEAP AS AT 31ST MARCH 2002

	Schedule	As at 31-03-2002 (Rs.)	As at 31-03-2001 (Rs.)
LIABILITIES			
Unit Capital	A	121,586,293.27	153,615,101.53
Reserves & Surplus	B	1,491,148.72	18,493,708.33
Loans		-	-
Current Liabilities and Provisions	C	1,290,463.01	3,242,463.76
		124,367,905.00	175,351,273.62
ASSETS			
Investments	D	122,350,536.90	143,179,391.60
Deposits	E	510,000.00	9,000,000.00
Other Current Assets	F	1,507,368.10	23,171,882.02
Fixed Assets		-	-
Deferred Revenue Expenditure		-	-
		124,367,905.00	175,351,273.62
Significant Accounting Policies and notes to Accounts	J		

REVENUE ACCOUNT OF TAURUS - LIBRA LEAP FOR THE YEAR ENDED MARCH 31, 2002

	Schedule	For the Year ended 31-03-2002 (Rs.)	For the Year ended 31-03-2001 (Rs.)
INCOME			
Dividend		3,857,561.75	3,828,389.05
Interest	G	1,631,818.67	1,418,954.36
Profit on sale/ redemption of investments		-	-
- inter-scheme		-	-
- others		-	87,505,580.75
Incentive Income		-	2,500.00
Provision no longer required written back		40,369.00	-
Provisions for doubtful income written back		660.00	-
Net change in unrealised gain/loss in value of Investments		103,266,383.00	-
		108,796,792.42	92,755,424.16
EXPENSES			
Management, Trusteeship Fees, Administrative & Other operating expenses	H	3,164,472.13	7,042,539.24
Net change in unrealised gain/loss in value of Investments		-	479,992,576.18
Initial issue costs of sponsoring the fund		125,550.00	125,550.00
Loss on sale of investments		-	-
- inter-scheme		6,432,082.69	9,578,096.85
- others		115,064,864.66	-
Provision for doubtful income		23,880.00	660.00
Provision for doubtful receivables		12,020.00	-
Investment in Equity Written Off		12,832.58	1,372,500.00
		124,835,702.06	498,111,922.27
Surplus / (Deficit)		(16,038,909.64)	(405,356,498.11)
Opening Balance in revenue reserve brought forward		(42,517,243.45)	396,737,438.55
Transfer to Income Equalisation Reserve		(7,626,641.33)	(33,867,781.17)
Prior Period Expenses		(11,336.97)	(30,402.72)
Balance transferred to Revenue Reserve		(66,194,131.39)	(42,517,243.45)
Significant Accounting Policies & Notes to Accounts	J		

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

As per our 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

C.K. Hazari
 Director

K.N. Goyal
 Director

J.P. Kundra
 Director

P. Murari
 Director

Deepa Varshnei
 Vice President
 (Accounts)

R.K. Gupta
 Fund Manager
 & CEO

Place : New Delhi
 Date : June 29, 2002

TAURUS MUTUAL FUND



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

Amount in Rupees

	As at 31-03-2002	As at 31-03-2001
SCHEDULE 'A' : UNIT CAPITAL		
12,159,629.327 units (previous year)		
15,361,510.153 units	121,586,293.27	153,615,101.53
of Rs. 10 each fully paid up		
	<u>121,586,293.27</u>	<u>153,615,101.53</u>

	As at 31-03-2002	As at 31-03-2001
SCHEDULE 'B' : RESERVES & SURPLUS		
Unit Premium Reserve		
Balance at the commencement of the year	61,010,951.78	73,169,451.36
Discount / Premium on units repurchased/sold during the year	(952,313.00)	(46,026,280.75)
Transferred from Income Equalisation Account	7,626,641.33	33,867,781.17
Closing balance	67,685,280.11	61,010,951.78
Revenue Reserve		
Balance at the commencement of the year	(42,517,243.45)	396,737,438.55
Surplus (Deficit) for the year	(16,050,246.61)	(405,386,900.83)
Transfer to Income Equalisation Reserve	(7,626,641.33)	(33,867,781.17)
Closing balance	(66,194,131.39)	(42,517,243.45)
	<u>1,491,148.72</u>	<u>18,493,708.33</u>
	<u>1,491,148.72</u>	<u>18,493,708.33</u>

	As at 31-03-2002	As at 31-03-2001
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors	45,841.53	704,886.62
Contract for Purchase of Investments	-	-
Excess Dividend Received	107,647.71	121,195.21
Trusteeship Fee payable	-	241,993.00
Tax deducted at Source payable	12,947.00	47,222.00
Payable to CAMCO Ltd (Including Mgmt. Fee payable)	167,525.35	286,476.12
Audit Fee Payable	39,858.00	39,760.00
Custodian Fee Payable	169,659.61	230,418.22
Load Payable	741,334.33	1,493,693.11
Unclaimed Dividend	5,849.48	76,819.48
	<u>1,290,463.01</u>	<u>3,242,463.76</u>

	As at 31-03-2002	As at 31-03-2001
SCHEDULE 'D' : INVESTMENTS		
(Refer Note 1(b) of schedule J)		
Equity Shares	105,013,596.60	142,161,913.60
Debentures/Bonds - Privately Placed	2,574,405.00	-
Debenture/Bonds - (Listed / Awaiting listing)	8,757,214.30	1,017,478.00
Government Securities	6,005,321.00	-
	<u>122,350,536.90</u>	<u>143,179,391.60</u>

	As at 31-03-2002	As at 31-03-2001
SCHEDULE 'E' : DEPOSITS		
Deposits with Scheduled Banks	-	-
Call Money Deposits	510,000.00	9,000,000.00
	<u>510,000.00</u>	<u>9,000,000.00</u>

	As at 31-03-2002	As at 31-03-2001
SCHEDULE 'F' : OTHER CURRENT ASSETS		
Balance with banks in current accounts	490,513.99	5,618,173.90
Contract for sale of investment	197,383.36	16,947,752.85
Dividend Receivable	24,159.50	225,835.50
Less : Provision for doubtful dividend receivable	(23,880.00)	(660.00)
	279.50	225,175.50
Accrued Interest on debentures/bonds	740,833.52	27,096.00
Less: Provision for doubtful Interest	-	-
	740,833.52	27,096.00
Accrued interest on Call deposits	447.00	4,685.00
Stamps in Hand	54,834.00	86,439.00
Tax deducted at Source on Income	12,020.00	12,020.00
Less: Provision for doubtful receivables	(12,020.00)	-
	23,076.73	12,020.00
Other Current Assets	23,076.73	250,539.77
	<u>1,507,368.10</u>	<u>23,171,882.02</u>

	For the Year ended 31-03-2002	For the Year ended 31-03-2001
SCHEDULE 'G' : INTEREST		
Fixed Deposits	-	329,211.36
Debentures/Bonds	887,841.67	1,089,743.00
Call Money	743,977.00	-
	<u>1,631,818.67</u>	<u>1,418,954.36</u>

	For the Year ended 31-03-2002	For the Year ended 31-03-2001
SCHEDULE 'H' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES		
Management Fee	1,452,693.78	5,021,161.48
Registrar Charges	210,200.54	204,782.34
Custodian Fee/Charges	199,810.15	818,091.94
Trusteeship Fee	100,000.00	100,000.00
Advertisement Expenses	890,088.96	530,329.75
Printing & Stationary	91,747.20	140,290.60
Postage & Courier charges	98,737.75	85,234.87
Legal & Professional Charges	67,150.24	58,017.04
Sebi Fees	27,650.00	32,212.89
Other Operating Expenses	11,353.46	5,585.33
Auditors Remuneration	42,000.00	42,000.00
Insurance Premium	-	4,833.00
Less: Expenditure in excess of 2.5% limit, borne by Creditcapital Asset Management Co. Ltd	(26,759.95)	-
	<u>3,191,232.08</u>	<u>7,042,539.24</u>
	<u>3,164,472.13</u>	<u>7,042,539.24</u>

Perspective Historical Per Unit Statistics

Amount in Rupees

	As At 31.03.2002	As At 31.03.2001	As At 31.03.2000
Per Unit Particulars			
A) Face Value	10.00	10.00	10.00
B) Net Asset Value, per unit	10.12	11.20	30.40
C) Gross Income, per unit			
i) Income other than Profit on sale of investment	0.45	0.34	0.32
ii) Income from Profit on inter scheme sale/transfer of investments (net)	(0.53)	(0.62)	-
iii) Income (net) from Profit on sale of investment to third party (net)	(9.46)	5.70	16.12
iv) Net Change in Unrealised gain/loss in value of investments	8.49	-	7.00
v) Transfer to Revenue Account from past years' reserve	-	-	-
vi) Gross Income [Total of (i) to (v)]	(1.05)	5.42	23.44
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	0.27	0.56	0.50
ii) Net Change in Unrealised gain/loss in value of investments	-	31.25	-
iii) Total Expenses [Total of (i) and (ii)]	0.27	31.81	0.50
E) Net Income [(C)-(D)]	(1.32)	(26.39)	22.94
F) Unrealised appreciation/depreciation in value of Investments per unit	(11.65)	(15.94)	3.21
G) (1) Trading Price/NAV			
i) Highest during the year	8.16	29.06	51.51
ii) Lowest during the year	4.98	11.29	11.20
(2) Price Earning Ratio	NA	NA	NA
H) Per unit ratio of expenses to average net assets by %	2.50%	1.66%	2.50%
I) Per unit ratio of gross income to average net assets by %	(10.04%)	19.60%	117.65%

AUDITORS' REPORT- LIBRA TAX SHIELD

To the Board of Trustees
Creditcapital Investment Trust Company Limited

1. We have audited the attached Balance Sheet of Taurus Mutual Fund -Libra Tax Shield Scheme as at 31st March 2002 and the Revenue Account for the year ended 31st March 2002 annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance above whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
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 2002 and its revenue account for the year ended on that date.
- ii. The Balance Sheet as on 31st March 2002 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, 2002 as determined by Credit Capital Asset Management Company Ltd as per policies approved by the Board of Trustees are fair and reasonable.

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

Place: New Delhi
Dated: 29.6.2002

BALANCE SHEET OF LIBRA TAX SHIELD AS AT 31ST MARCH 2002

	Schedule	As at 31.03.2002 (Rs.)	As at 31.03.2001 (Rs.)
LIABILITIES			
Unit Capital	A	34,380,706.03	34,383,458.21
Reserves & Surplus	B	(8,516,372.36)	(10,319,799.97)
Loans		-	-
Current Liabilities and Provisions	C	325,792.71	441,258.50
		26,190,126.38	24,504,916.74
ASSETS			
Investments	D	23,714,953.15	20,349,022.75
Deposits	E	2,200,000.00	2,000,000.00
Other Current Assets	F	275,173.23	2,155,893.99
Fixed Assets		-	-
Deferred Revenue Expenditure	G	-	-
		26,190,126.38	24,504,916.74
Significant Accounting Policies and notes to Accounts	J		

REVENUE ACCOUNT OF TAURUS - LIBRA TAX SHIELD FOR THE YEAR ENDED MARCH 31, 2002

	Schedule	For the Year ended 31-03-2002 (Rs.)	For the Year ended 31-03-2001 (Rs.)
INCOME			
Dividend		535,473.50	261,866.00
Interest	H	351,424.22	139,171.89
Profit on sale/ redemption of investments		-	-
- inter-scheme		-	3,859,635.26
- others		-	2,500.00
Miscellaneous Income		-	-
Provision on income written back		2,875.00	-
Net change in unrealised gain/loss in value of Investments		2,045,088.68	-
		2,934,861.40	4,263,173.15
EXPENSES			
Management, Trusteeship Fees, Administrative & Other Operating expenses	I	580,925.89	856,990.38
Deferred Revenue Expenses amortised		-	324,178.20
Net change in unrealised gain/loss in value of Investments		-	24,608,847.26
Initial issue costs of sponsoring the fund		21,327.00	21,327.00
Loss on sale of investment		-	-
- inter-scheme		-	-
- others		517,884.28	-
Provision for doubtful income		-	4,675.00
Provision for doubtful receivables		11,323.00	-
Investment in Equity Written Off		-	3,625,875.00
		1,131,460.17	29,441,892.84
Surplus/(Deficit)		1,803,401.23	(25,178,719.69)
Opening Balance in Revenue Reserve brought forward		(10,130,537.65)	15,058,217.20
Transfer from Income Equalisation Reserve		252.06	(10,035.16)
Balance transferred to Revenue Reserve		(8,326,884.36)	(10,130,537.65)
Significant Accounting Policies & Notes to Accounts	J		

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

As per our report of even date

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

Amit Goel
Partner

For Creditcapital Investment Trust Company Limited

C.K. Hazari
Director

K.N. Goyal
Director

For and on behalf of Creditcapital Asset Management Company Limited

J.P. Kundra
Director

P. Murari
Director

Deepa Varshnei
Vice President
(Accounts)

R.K. Gupta
Fund Manager
& CEO

Place : New Delhi
Date : June 29, 2002



TAURUS MUTUAL FUND

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

Amount in Rupees

	As at 31-03-2002	As at As at 31-03-2001	For the Year ended 31-03-2002	For the Year ended 31-03-2001
SCHEDULE 'A' : UNIT CAPITAL				
3,438,070 603 units (previous year 3,438,345 821) units of Rs. 10 each fully paid up	<u>34,380,706.03</u>	<u>34,383,458.21</u>		
	<u>34,380,706.03</u>	<u>34,383,458.21</u>		
SCHEDULE 'B' : RESERVES & SURPLUS				
Unit Premium Reserve				
Balance at the commencement of the year	(189,262.32)	(176,242.60)		
Discount / Premium on units repurchased/sold during the year	26.38	(23,054.88)		
Transferred to Income Equalisation Reserve	(252.06)	10,035.16		
Closing balance	(189,488.00)	(189,262.32)		
Revenue Reserve				
Balance at the commencement of the year	(10,130,537.65)	15,058,217.20		
Surplus (Deficit) for the year	1,803,401.23	(25,178,719.69)		
Transfer from Income Equalisation Reserve	252.06	(10,035.16)		
	(8,326,884.36)	(10,130,537.65)		
Closing balance	(8,516,372.36)	(10,319,799.97)		
	(8,516,372.36)	(10,319,799.97)		
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS				
Current Liabilities				
Sundry creditors	16,186.95	165,077.24		
Contract for Purchase of Investments	182,950.00	-		
Excess Dividend Received	5,975.00	5,675.00		
Trusteeship Fee Payable	-	94,350.00		
Payable to CAMCO Ltd (Including Mgmt. Fee payable)	41,245.56	64,068.32		
Tax deducted at source payable	3,236.00	13,471.00		
Audit Fee Payable	9,964.00	9,940.00		
Custodian Fee Payable	41,295.10	63,703.84		
Load Payable	24,940.10	24,973.10		
	<u>325,792.71</u>	<u>441,258.50</u>		
SCHEDULE 'D' : INVESTMENTS				
(Refer Note 1(b) of schedule J)				
Equity Shares	20,564,195.15	19,331,544.95		
Debentures / Bonds Listed / awaiting Listing	<u>3,150,758.00</u>	<u>1,017,477.80</u>		
	<u>23,714,953.15</u>	<u>20,349,022.75</u>		
SCHEDULE 'E' : DEPOSITS				
Deposits with Scheduled Banks				
Call money Deposits	<u>2,200,000.00</u>	<u>2,000,000.00</u>		
	<u>2,200,000.00</u>	<u>2,000,000.00</u>		
SCHEDULE 'F' : OTHER CURRENT ASSETS				
Balance with Banks in				
Current Accounts	72,518.29	770,546.52		
Contract for sale of investment	-	247,023.25		
Bond application money, pending allotment	-	1,000,000.00		
Dividend Receivable	1,500.00	67,391.00		
Less : Provision for doubtful dividend receivable	(1,500.00)	(4,675.00)		
Accrued Interest on debentures/bonds	150,007.11	27,095.89		
Accrued interest on Call deposits	1,929.00	1,041.00		
Stamps in Hand	45,121.50	34,281.00		
Tax deducted at Source on income	11,323.00	11,323.00		
Less:Provision for doubtful receivables	(11,323.00)	11,323.00		
Other Current Assets	5,597.33	1,867.33		
	<u>275,173.23</u>	<u>2,155,893.99</u>		
SCHEDULE 'G' : DEFERRED REVENUE EXPENDITURE				
At the beginning of the year				
Less: Amortised during the year	-	324,178.20		
Closing balance	-	(324,178.20)		
	-	-		
SCHEDULE 'H' : INTEREST				
Fixed Deposits				
Debentures/Bonds	240,651.22	29,807.89		
Call Money	110,773.00	109,364.00		
	<u>351,424.22</u>	<u>139,171.89</u>		
	<u>351,424.22</u>	<u>139,171.89</u>		
SCHEDULE 'I' : MANAGEMENT , TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fee	288,636.94	445,155.89		
Custodian Fee	28,654.75	111,081.65		
Trusteeship Fee	100,000.00	100,000.00		
Advertisement Expenses	13,951.64	121,247.91		
Registrar Charges	67,959.81	3,638.06		
Printing & Stationary	13,935.47	7,819.63		
Postage & Courier charges	22,050.83	12,811.78		
Legal & Professional Charges	33,023.54	36,858.96		
Sebi Fees	6,175.00	4,901.95		
Other Operating Expenses	1,248.00	2,974.55		
Auditors Remuneration	10,500.00	10,500.00		
Less: Expenses in excess of 2.5% recoverable from Creditcapital Asset Management Company Limited	(5,210.09)	-		
	<u>580,925.89</u>	<u>856,990.38</u>		
	<u>580,925.89</u>	<u>856,990.38</u>		
Perspective Historical Per Unit Statistics				
	Amount in Rupees			
	As At 31.03.2002	As At 31.03.2001	As At 31.03.2000	
Per Unit Particulars				
A) Face Value	10.00	10.00	10.00	
B) Net Asset Value, per unit	7.52	7.00	14.31	
C) Gross Income, per unit				
i) Income other than Profit on sale of investment	0.26	0.12	0.13	
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-	-	-	
iii) Income (net) from Profit on sale of investment to third party) (net)	(0.15)	1.12	1.68	
iv) Net change in Unrealised gain/loss in value of investments	0.59	-	2.32	
v) Transfer to Revenue Account from past years' reserve	-	-	-	
vi) Gross Income [Total of (i) to (v)]	0.70	1.24	4.13	
D) Total Expenses				
i) Aggregate of Expenses, write off, amortisation and charges	0.18	1.40	0.36	
ii) Net Change in Unrealised gain/loss in value of investments	-	7.16	-	
iii) Total Expenses [Total of (i) and (ii)]	0.18	8.56	0.36	
E) Net Income [(C)-(D)]				
	0.52	(7.32)	3.77	
F) Unrealised appreciation/depreciation in value of investments				
	(3.93)	(4.52)	0.30	
G) (1) Trading Price/NAV				
i) Highest during the year	11.73	14.40	21.78	
ii) Lowest during the year	7.52	6.94	8.40	
(2) Price Earning Ratio	NA	NA	NA	
H) Per unit ratio of expenses to average net assets by %				
	2.50%	2.39%	1.84%	
I) Per unit ratio of gross income to average net assets by %				
	12.63%	11.89%	39.79%	



AUDITORS' REPORT-DISCOVERY STOCK FUND

To the Board of Directors
Creditcapital Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund-Discovery Stock Fund Scheme as at March 31, 2002 and the revenue account of the scheme for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit, except in respect of items referred to in para 7 below.
- 4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund - Discovery Stock Fund Scheme.
- 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the

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

- 6) 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 31st March 2002 as determined by the Credit Capital Asset Management Company Limited as per the policies approved by the Board of Trustees are fair and reasonable.
- 7) Certain accounts are pending reconciliation at the year-end. (Refer Note No. 8 of Notes on Accounts) Impact, if any, of the above, on the financial statements is not presently ascertainable.
- 8) In our opinion and to the best of our information and according to the explanations given to us and subject to our comments in para 7 above, the said accounts read together with the notes forming part of the accounts thereon, give a true and fair view.
 - i) in the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Discovery Stock Fund Scheme as at March 31, 2002, and
 - ii) in the case of Revenue Account of the excess of expenditure over income of Taurus Mutual Fund - Discovery Stock Fund Scheme for the year ended March 31, 2002.

for N.M. Rajji & Co.
Chartered Accountants

S.N. Shivakumar
Partner

Place: New Delhi
Dated: 29.6.2002

BALANCE SHEET OF TAURUS-DISCOVERY STOCK FUND AS AT MARCH 31, 2002

	Schedule	As at 31.03.2002 (Rs.)	As at 31.03.2001 (Rs.)
LIABILITIES			
Unit Capital	A	311,658,947.65	331,524,042.42
Reserves & Surplus	B	(191,740,265.93)	(167,713,559.35)
Loans		-	-
Current Liabilities and Provisions	C	825,544.52	3,490,870.83
Total		120,744,226.24	167,301,353.90
ASSETS			
Investments	D	115,648,599.93	161,533,824.03
Deposits	E	3,600,000.00	-
Other Current Assets	F	1,495,626.31	5,767,529.87
Fixed Assets		-	-
Deferred Revenue Expenditure		-	-
Total		120,744,226.24	167,301,353.90
Significant Accounting Policies and notes to Accounts	J		

REVENUE ACCOUNT OF TAURUS - DISCOVERY STOCK FUND FOR THE YEAR ENDED MARCH 31, 2002

	Schedule	For the Year ended 31-03-2002 (Rs.)	For the Year ended 31-03-2001 (Rs.)
INCOME			
Dividend		4,798,763.36	2,458,103.00
Interest	G	2,665,367.05	5,039,028.10
Profit on sale/ redemption of investments			
- inter-scheme		-	-
- others		-	30,527,065.20
Miscellaneous Income	H	34,184.85	519,570.51
Provision no longer required written back		153,463.81	3,538,684.00
Total		7,651,779.07	42,082,450.81
EXPENSES			
Management, Trusteeship Fees, Administrative & Other Operating Expenses	I	3,122,796.14	6,194,002.14
Net change in unrealised gain/loss in value of investments		34,101,639.10	150,970,016.66
Loss on sale/ redemption of investments			
- inter-scheme		-	-
- others		1,285,782.09	-
Provision for Doubtful Income		4,184,877.43	125,476.70
Provision for Doubtful Receivables		628,614.11	-
Investment in Equity Written Off		-	10,824,984.00
Total		43,323,708.87	168,114,479.50
Surplus/(Deficit) for the period		(35,671,929.80)	(126,032,028.69)
Opening Balance in Revenue			
Reserve Brought Forward		(356,200,051.01)	(232,711,272.60)
Transfer from Income			
Equalisation Reserve		14,620,407.08	2,543,250.28
Balance Transferred to Revenue Reserve		(377,251,573.73)	(356,200,051.01)
Significant Accounting Policies & Notes to Accounts	J		

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

As per our report of even date

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

S.N. Shivakumar
Partner

For Creditcapital Investment Trust Company Limited

C.K. Hazari, Director
K.N. Goyal, Director

For and on behalf of Creditcapital Asset Management Company Limited

J.P. Kundra, Director
P. Murari, Director
Deepa Varshnei, Vice President (Accounts)
R.K. Gupta, Fund Manager & CEO

Place : New Delhi
Date : June 29, 2002

TAURUS MUTUAL FUND



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

Amount in Rupees

	As at 31-03-2002	As at 31-03-2001		As at 31-03-2002	As at 31-03-2001
SCHEDULE 'A' : UNIT CAPITAL					
31,165,894.765 units (previous year 33,152,404.242 units) of Rs.10/- each fully paid up	311,658,947.65	331,524,042.42			
	<u>311,658,947.65</u>	<u>331,524,042.42</u>			
SCHEDULE 'B' : RESERVES & SURPLUS					
Unit Premium Reserve					
Balance at the commencement of the year	188,486,491.66	180,018,268.48			
Discount / Premium on units Repurchased/Sold during the year	11,645,223.22	11,011,473.46			
Transfer to Income Equalisation Reserve	(14,620,407.08)	(2,543,250.28)			
	<u>185,511,307.80</u>	<u>188,486,491.66</u>			
Revenue Reserve					
Balance at the commencement of the year	(356,200,051.01)	(232,711,272.60)			
Surplus (Deficit) for the year	(35,671,929.80)	(126,032,028.69)			
Transfer from Income Equalisation Reserve	14,620,407.08	2,543,250.28			
	<u>(377,251,573.73)</u>	<u>(356,200,051.01)</u>			
	<u>(191,740,265.93)</u>	<u>(167,713,559.35)</u>			
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS					
Current Liabilities					
Sundry Creditors	158,091.05	625,615.57			
Contract for Purchase of Investments	-	16,164.00			
Excess Dividend Received	95,990.00	164,236.61			
Trusteeship Fee Payable	-	94,350.00			
Load Payable	182,742.42	181,697.49			
Tax deducted at source payable	19,028.00	45,572.00			
Payable to CAMCO (Including Mgmt. Fee Payable)	-	1,887,206.46			
Audit Fee Payable	124,556.00	124,250.00			
Custodian Fee Payable	66,214.05	141,388.70			
Unit Redemption Payable	178,923.00	210,390.00	3,490,870.83		
	<u>825,544.52</u>	<u>210,390.00</u>	<u>3,490,870.83</u>		
SCHEDULE 'D' : INVESTMENTS					
Equity Shares	97,850,489.93	141,715,824.03			
Debentures/Bonds (Privately Placed)	2,549,710.00	-			
Debentures/Bonds (Listed/ Awaiting Listing)	15,248,400.00	19,818,000.00			
	<u>115,648,599.93</u>	<u>161,533,824.03</u>			
SCHEDULE 'E' : DEPOSITS					
Deposits with Scheduled Banks	-	-			
Call Money	3,600,000.00	-			
	<u>3,600,000.00</u>	<u>-</u>			
SCHEDULE 'F' : OTHER CURRENT ASSETS					
Balance with Banks in Current Accounts	328,450.45	2,134,800.46			
Contract for sale of investment	-	1,485,969.04			
Dividend Receivable	94,100.00	275,701.74			
Less: Provision for doubtful receivables	(94,030.00)	(246,863.70)	28,838.04		
Accrued Interest	4,316,711.66	1,916,210.61			
Less: Provision for doubtful Interest	(4,184,247.32)	-	1,916,210.61		
Debenture Redemption Receivable	761,600.00	-			
Less: Provision for doubtful receivables	(476,000.00)	-			
Stamps in Hand	-	20,229.50	20,229.50		
Tax Deducted at Source on Income	152,614.11	152,614.11			
Less: Provision for doubtful receivables	(152,614.11)	-	152,614.11		
Receivable from CAMCO (Net of Mgmt. Fee Payable)	-	728,212.02			
Other Current Assets	600.00	-	28,868.11		
	<u>1,495,826.31</u>	<u>5,767,529.87</u>			

	For the year ended 31-03-2002		For the year ended 31-03-2001	
SCHEDULE 'G' : INTEREST ON				
Fixed Deposits	-	-	279,899.00	
Debentures	2,398,774.05	-	4,517,395.10	
Interest on delayed payments	-	-	148,500.00	
Call Money	266,593.00	2,665,367.05	93,234.00	5,039,028.10
		<u>2,665,367.05</u>		<u>5,039,028.10</u>
SCHEDULE 'H' : MISCELLANEOUS INCOME				
Excess Dividend received above three years written back	34,184.85	34,184.85	519,570.51	519,570.51
		<u>34,184.85</u>		<u>519,570.51</u>
SCHEDULE 'I' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES				
Management Fees	1,520,357.13	-	3,034,134.30	
Registrar Charges	1,456,515.56	-	1,532,170.04	
Custodian Fees/Charges	97,315.44	-	473,987.70	
Trusteeship Fees	100,000.00	-	100,000.00	
Advertisement Expenses	117,419.09	-	230,571.85	
Printing & Stationary	133,545.60	-	82,004.79	
Postage & Courier Charges	213,009.28	-	134,357.78	
Legal & Professional Fees	123,428.10	-	52,339.38	
Sebi Annual Fees	59,650.00	-	50,420.17	
Auditors Remuneration	131,250.00	-	131,250.00	
Other Operating Expenses	3,258.00	3,955,748.20	372,766.13	6,194,002.14
Less : Expenditure in excess of 2.5% limit, borne by Creditcapital Asset Management Co. Ltd .	-	(832,952.06)	-	-
		<u>3,122,796.14</u>		<u>6,194,002.14</u>

Perspective Historical Per Unit Statistics

Amount in Rupees

	As At 31.03.2002	As At 31.03.2001	As At 31.03.2000
Per Unit Particulars			
A) Face Value	10.00	10.00	10.00
B) Net Asset Value, per unit	3.85	4.94	8.54
C) Gross Income, per unit			
i) Income other than Profit on sale of investment	0.25	0.35	0.24
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-	-	-
iii) Income (net) from Profit on sale of investment to third party (net)	(0.04)	0.92	1.69
iv) Net change in Unrealised gain/loss in value of investments	-	-	3.18
v) Transfer to Revenue Account from past years' reserve	-	-	-
vi) Gross Income [Total of (i) to (v)]	0.21	1.27	5.11
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	0.25	0.52	0.24
ii) Net Change in Unrealised gain/loss in value of investments	1.09	4.55	-
iii) Total Expenses [Total of (i) and (ii)]	1.34	5.07	0.24
E) Net Income [(C)-(D)]	(1.13)	(3.80)	4.87
F) Unrealised appreciation/depreciation in value of investments			
	(4.83)	(3.63)	0.48
G) (1) Trading Price/NAV			
i) Highest during the year	5.26	8.39	10.78
ii) Lowest during the year	3.11	4.97	3.56
(2) Price Earning Ratio	NA	NA	NA
H) Per unit ratio of expenses to average net assets by %	2.50%	2.50%	2.47%
I) Per unit ratio of gross income to average net assets by %	5.10%	16.99%	73.49%

AUDITORS' REPORT-TAURUS THE STARSHARE

To The Board of Directors
Creditcapital Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund - Taurus the Starshare Scheme as at March 31, 2002 and the revenue account of the scheme for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit, except in respect of items referred to in para 7 below.
- 4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund - Taurus the Starshare Scheme.
- 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the

- SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- 6) 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 31st March 2002 as determined by the Credit Capital Asset Management Company Limited as per the policies approved by the Board of Trustees are fair and reasonable.
 - 7) Certain accounts are pending reconciliation at the year end. (Refer Note No. 8 of Notes on Accounts) Impact, if any, of the above, on the financial statements is not presently ascertainable.
 - 8) In our opinion and to the best of our information and according to the explanations given to us and subject to our comments in para 7 above, the said accounts read together with the notes forming part of accounts thereon, give a true and fair view:
 - i) in the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Taurus The Starshare Scheme as at March 31, 2002, 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, 2002.

for N.M. Rajji & Co.
 Chartered Accountants

S.N. Shivakumar
 Partner

Place: New Delhi
 Dated: 29.6.2002

BALANCE SHEET OF TAURUS THE STARSHARE AS AT 31 MARCH 2002

	Schedule	As at 31-03.2002 (Rs.)	As at 31-03-2001 (Rs.)
LIABILITIES			
Unit Capital	A	760,496,641.94	869,853,707.05
Reserves & Surplus	B	(319,620,682.68)	(359,760,449.78)
Loans		-	-
Current Liabilities and Provisions	C	8,404,418.68	13,156,738.31
		449,280,377.94	523,249,995.58
ASSETS			
Investments	D	424,607,509.09	443,187,208.94
Deposits	E	10,675,000.00	29,300,000.00
Other Current Assets	F	13,997,868.85	50,762,786.64
Fixed Assets		-	-
Deferred Revenue Expenditure		-	-
		449,280,377.94	523,249,995.58
Significant Accounting Policies & Notes to Accounts	J		

REVENUE ACCOUNT OF TAURUS THE STARSHARE FOR THE YEAR ENDED 31ST MARCH, 2002

	Schedule	For the Year ended 31-03-2002 (Rs.)	For the Year ended 31-03-2001 (Rs.)
INCOME			
Dividend		16,328,787.75	7,555,109.90
Interest	G	3,925,576.09	4,724,487.63
Profit on sale/ redemption of investments		-	-
- inter-scheme		-	-
- others		-	267,886,536.24
Miscellaneous Income	H	890,716.37	654,677.61
Provisions no longer required		-	-
written back		472,884.40	3,831,377.81
Net change in unrealised gain/loss in value of investments		127,471,415.76	-
		149,089,380.37	284,652,189.19
EXPENSES			
Management, Trusteeship Fees, Administrative & Other Operating expenses	I	10,699,919.22	22,664,801.34
Net change in unrealised gain/loss in value of Investments		-	899,565,992.27
Loss on sale/ redemption of investments		-	-
- inter-scheme		-	-
- others		153,999,909.99	-
Provision for doubtful income		15,053.50	-
Provision for doubtful receivables		570,323.27	7,048,627.50
Investment in Equity written off		14,599.04	-
		165,299,805.02	929,279,421.11
Surplus/(Deficit) for the period		(16,210,424.65)	(644,627,231.92)
Opening Balance in Revenue Reserve Brought Forward		(736,480,994.00)	(53,099,687.35)
Transfer from Income Equalisation Reserve		38,568,517.82	(38,754,074.73)
Balance transferred to Revenue Reserve		(714,122,900.83)	(736,480,994.00)
Significant Accounting Policies & Notes to Accounts	J		

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

As per our report of even date

For N.M Rajji & Co
 Chartered Accountants

S N Shivakumar
 Partner

For Creditcapital Investment Trust Company Limited

C.K. Hazari
 Director

K.N. Goyal
 Director

For and on behalf of Creditcapital Asset Management Company Limited

J.P. Kundra
 Director

P. Murari
 Director

Deepa Varshnei
 Vice President
 (Accounts)

R.K. Gupta
 Fund Manager
 & CEO

Place : New Delhi
 Date : June 29,2002

TAURUS MUTUAL FUND



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

Amount in Rupees

	As at 31-03-2002	As at 31-03-2001
SCHEDULE 'A': UNIT CAPITAL		
76,049,664.194 units (previous yr. 86,985,370.705 units) of Rs.10/- each fully paid up	760,496,641.94	869,853,707.05
	<u>760,496,641.94</u>	<u>869,853,707.05</u>
SCHEDULE 'B': RESERVES & SURPLUS		
Unit Premium Reserve		
Balance at the commencement of the year	376,720,544.22	316,365,401.42
Discount / Premium on units repurchased/sold during the year	56,350,191.75	21,601,068.07
Transferred to Income Equalisation Reserve	(38,568,517.82)	38,754,074.73
	<u>394,502,218.15</u>	<u>376,720,544.22</u>
Revenue Reserve		
Balance at the commencement of the year	(736,480,994.00)	(53,099,687.35)
Surplus (Deficit) for the year	(16,210,424.65)	(644,627,231.92)
Transferred from Income Equalisation Reserve	38,568,517.82	(38,754,074.73)
	<u>(714,122,900.83)</u>	<u>(736,480,994.00)</u>
	<u>(319,620,682.68)</u>	<u>(359,760,449.78)</u>
SCHEDULE 'C': CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors	184,797.70	456,725.68
Contract for Purchase of Investments	6,433,036.00	6,499,016.81
Excess Dividend Received	1,183,859.64	1,970,545.45
Trusteeship Fee Payable Payable to CAMCO Ltd (Including Mgmt Fees Payable)		109,990.64
Tax deducted at source payable	43,982.00	2,635,799.90
Load payable	1,085.32	169,439.88
Audit Charges Payable	149,467.00	149,100.00
Custodian Fee Payable	408,191.02	1,166,119.95
	<u>8,404,418.68</u>	<u>13,156,738.31</u>
	<u>8,404,418.68</u>	<u>13,156,738.31</u>
SCHEDULE 'D': INVESTMENTS		
Equity Shares	394,653,726.75	437,065,082.14
Warrants	253,568.30	-
Debentures/Bonds (Privately Placed)	5,124,115.00	-
Debentures (Listed / Awaiting listing)	12,221,099.04	6,122,126.80
Government Securities	12,355,000.00	-
	<u>424,607,509.09</u>	<u>443,187,208.94</u>
SCHEDULE 'E': DEPOSITS		
Deposits with Scheduled Banks	1,500,000.00	800,000.00
Call Money Deposits	9,175,000.00	28,500,000.00
	<u>10,675,000.00</u>	<u>29,300,000.00</u>
SCHEDULE 'F': OTHER CURRENT ASSETS		
Balance with Banks in Current Accounts	10,910,790.65	6,630,836.18
Contract for sale of investment	523,412.50	37,116,169.90
Less: Provision for doubtful receivables	(43,972.50)	(81,347.50)
	<u>479,440.00</u>	<u>37,034,822.40</u>
Dividend Receivable	324,140.25	806,213.00
Less: Provision for doubtful dividend receivable	(182,343.75)	(774,030.65)
	<u>141,796.50</u>	<u>32,182.35</u>
Accrued Interest on debentures	13,805,669.37	13,138,565.37
Less: Provision for doubtful interest	(12,415,938.48)	(12,415,938.48)
Accrued interest on Call deposits	8,044.00	14,836.00
Debenture Redemption Receivable	93,944,953.00	94,576,448.00
Less: Provision for doubtful receivables	(93,944,953.00)	(91,387,672.00)
	<u>-</u>	<u>3,188,776.00</u>
Amount due from brokers, schemes and others	391,680.00	391,680.00
Less: Provision for doubtful receivables	(391,680.00)	(391,680.00)
Debentures Application Money, Pending Allotment	-	2,500,000.00
Tax Deducted at Source on Income	570,323.27	570,323.27
Less: Provision for Doubtful receivables Receivable from CAMCO Ltd (net of Mgmt Fees Payable)	(570,323.27)	-
	<u>1,041,751.57</u>	<u>-</u>
Other Current Assets	26,315.24	68,383.55
	<u>13,997,868.85</u>	<u>50,762,786.64</u>

	For the year ended 31-03-2002	For the year ended 31-03-2001
SCHEDULE 'G': INTEREST ON		
Fixed Deposits	273,786.95	1,311,113.11
Debentures	2,240,172.14	1,419,439.52
Interest on delayed payments	-	402,275.00
Call Money	1,411,617.00	1,591,660.00
	<u>3,925,576.09</u>	<u>4,724,487.63</u>
	<u>3,925,576.09</u>	<u>4,724,487.63</u>
SCHEDULE 'H': MISCELLANEOUS INCOME		
Excess Dividend received above three years written back		
	890,716.37	651,856.40
Incentive Income	-	2,500.00
Other Income	-	321.21
	<u>890,716.37</u>	<u>654,677.61</u>
	<u>890,716.37</u>	<u>654,677.61</u>
SCHEDULE 'I': MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES		
Management Fee	5,317,640.51	10,666,190.06
Registrar Charges	4,297,034.92	5,407,301.80
Custodian Fee	789,216.75	3,107,572.74
Trusteeship Fee	100,000.00	116,577.64
Prior Period Expenses	-	1,445,426.29
Advertisement Expenses	326,479.46	735,624.37
Printing & Stationary	348,730.63	281,674.78
Postage & Courier Charges	558,948.49	445,007.57
Legal & Professional charges	248,307.12	95,646.50
Sebi Annual Fees	156,525.00	162,465.00
Auditors Remuneration	157,500.00	157,500.00
Other Operating Expenses	3,193.19	43,814.59
Less: Expenditure in excess of 2.5% limit, borne by Creditcapital Asset Management Co. Ltd	-	(1,602,656.85)
	<u>12,302,576.07</u>	<u>22,664,801.34</u>
	<u>10,699,919.22</u>	<u>22,664,801.34</u>

Perspective Historical Per Unit Statistics

	As At 31.03.2002	As At 31.03.2001	As At 31.03.2000
Per Unit Particulars			
A) Face Value	10.00	10.00	10.00
B) Net Asset Value, per unit.	5.79	5.89	12.25
C) Gross Income, per unit			
i) Income other than Profit on sale of investment	0.28	0.19	0.16
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-	-	-
iii) Income (net) from Profit on sale of investment to third party) (net)	(2.02)	3.08	5.50
iv) Net change in Unrealised gain/loss in value of investments	1.68	-	0.85
v) Transfer to Revenue Account from past years' reserve	-	-	-
vi) Gross Income [Total of (i) to (v)]	(0.06)	3.27	6.51
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	0.15	0.34	0.31
ii) Net Change in Unrealised gain/loss in value of investments	-	10.34	-
iii) Total Expenses [Total of (i) and (ii)]	0.15	10.68	0.31
E) Net Income [(C)-(D)]			
	(0.21)	(7.41)	6.20
F) Unrealised appreciation/depreciation in value of investments			
	(5.09)	95.91	3.26
G) (1) Trading Price/NAV			
i) Highest during the year	6.00	12.43	15.25
ii) Lowest during the year	4.30	5.96	6.02
(2) Price Earning Ratio	NA	NA	NA
H) Per unit ratio of expenses to average net assets by %			
	2.50%	2.47%	2.24%
I) Per unit ratio of gross income to average net assets by %			
	(1.15%)	33.13%	54.50%



TAURUS MUTUAL FUND

AUDITORS' REPORT - BONANZA EXCLUSIVE GROWTH SCHEME - OPEN

To The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet of BONANZA EXCLUSIVE GROWTH SCHEME-OPEN as at 31st March 2002 and the Revenue Account for the Year ended 31st March 2002 annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

Based on our audit we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. The Balance Sheet and the Revenue Account have been prepared in accordance

with the Accounting Policies and Standards as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and subsequent amendments thereto including SEBI (Mutual Funds) Amendment Regulations, 2002.

4. In our opinion, the methods adopted to value non-traded securities are fair and reasonable.
5. Attention is invited to the following in Schedule 'J':
Re: Outstanding deliveries in respect of contracts for sale of shares / Debentures (Note No.6)
Subject to the foregoing, in our opinion and to the best of our information and according to explanations given to us, the said accounts read with other notes thereon give a true and fair view:
i) In the case of the Balance Sheet, of the state of affairs of the Scheme as at 31st March, 2002; and
ii) In the case of the Revenue Account, of the Surplus of the Scheme for the Year ended on that date.

For SHARP AND TANNAN
Chartered Accountants

MILIND P. PHADKE
Partner

Mumbai
Dated: 29.6.2002

BALANCE SHEET AS AT 31ST MARCH, 2002

	Schedule	As at 31.03.2002 (Rs.)	As at 31.03.2001 (Rs.)
LIABILITIES			
Unit Capital	A	199,596,000	21,345,750
Reserves and Surplus	B	-	-
Current Liabilities and Provisions	C	11,653,146	3,510,589
		211,249,146	224,856,339
ASSETS			
Investments	D	106,780,286	90,725,682
Deposits	E	77,600,000	52,146,998
Other Current Assets	F	12,313,475	6,455,668
Debit Balance as per Revenue Account		14,555,385	75,527,991
		211,249,146	224,856,339
Accounting Policies and Notes on Accounts	J		

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2002

	Schedule	For the year ended 31-3-2002 (Rs.)	For the year ended 31-3-2001 (Rs.)
INCOME			
Dividend		4,835,769	2,355,416
Interest		5,783,425	4,749,289
Profit on inter scheme transfer/sale of investments (Net)		-	-
Profit on sale / redemption of investments (Net) (Other than inter scheme transfer/sale) (Net)		7,992,169	12,567,044
Provision for doubtful deposits, debts, other assets and outstanding accrued income considered doubtful written back (Net)		649,199	459,122
Change in Unrealised Appreciation/ Depreciation in value of investments (Net)		39,646,732	-
Other income (commission, excess dividend received above three years written back)		478,789	-
TOTAL		59,386,083	20,130,871
EXPENSES AND LOSSES			
Loss on sale/redemption of investments (Other than inter scheme transfer/sale) (Net)		-	-
Change in Unrealised Appreciation/ Depreciation in value of investments (Net) (Refer Note 22)		-	69,597,778
Management Fees		1,110,611	1,192,290
Trusteeship Fees		381,021	-
Administrative and other expenses	G	717,216	1,241,002
TOTAL		2,208,848	72,031,070
NET SURPLUS / (DEFICIT)		57,177,235	(51,900,199)
Debit Balance brought forward from previous year		(75,527,991)	(30,106,068)
		(18,350,756)	(82,006,267)
Transferred from General Reserve		3,795,371	6,478,276
Debit Balance carried to Balance Sheet		(14,555,385)	(75,527,991)
Accounting Policies and Notes on Accounts	J		

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

As per our report of even date

For and on behalf of
Sharp & Tannan
Chartered Accountants

Milind P. Phadke
Partner

Place : Mumbai
Date : June 29, 2002

For Creditcapital Investment Trust Company Limited

C.K. Hazari
Director

Place : New Delhi
Date : June 29, 2002

For and on behalf of Creditcapital Asset Management Company Limited

J.P. Kundra
Director

P. Murari
Director

Deepa Varshnei
Vice President
(Accounts)

R.K. Gupta
Fund Manager
& CEO



TAURUS MUTUAL FUND

SCHEDULES FORMING PART OF BALANCE SHEET & REVENUE ACCOUNT OF BONANZA EXCLUSIVE GROWTH SCHEME-(OPEN)

Amount in Rupees

	As at 31.03.2002	As at 31.03.2001
UNIT CAPITAL - SCHEDULE A		
5,34,98,404.644 Units of of Rs.10/- each fully Paid up	534,984,046.44	534,984,046.44
Less: 3,35,38,804.644 (Previous year 3,13,63,829.644)		
Units of Rs.10/- each fully paid up repurchased.	(335,388,046.44)	(313,638,296.44)
	<u>199,596,000</u>	<u>221,345,750.00</u>
TOTAL	<u>199,596,000</u>	<u>221,345,750</u>

RESERVES AND SURPLUS - SCHEDULE B

GENERAL RESERVE FOR

BONANZA HOLDERS

As per last Balance Sheet
Adjustment on account of
repurchases (Net)

	3,795,371	6,478,276
	3,795,371	6,478,276
Transferred to Revenue Account	(3,795,371)	(6,478,276)
TOTAL	<u></u>	<u></u>

CURRENT LIABILITIES AND PROVISIONS - SCHEDULE C

CURRENT LIABILITIES:

Payable to BOI Schemes	-	35,471
Payable to BOI Asset Management Company Ltd	-	258,755
Sundry Creditors	356,731	660,192
Excess Dividend Received	34,870	484,033
Repurchase warrants payable	11,221,835	2,037,256
Payable to CAMCO (Management Fees)	36,005	-
TDS Payable	3,705	34,882
TOTAL	<u>11,653,146</u>	<u>3,510,589</u>

INVESTMENTS - SCHEDULE D

Equity shares	99,221,554	78,997,438
Privately placed debentures/bonds	7,558,732	11,728,244
TOTAL	<u>106,780,286</u>	<u>90,725,682</u>

Note : Investment in Equity Shares include an amount of Rs.3,72,97,044/- (previous year Rs.1,67,91,099/-) being investment in 14,85,938 (previous year 14,85,838) equity shares of Rs.10/- each fully paid up of Bank of India.

DEPOSITS - SCHEDULE E

Deposits with scheduled banks	77,600,000	52,146,998
TOTAL	<u>77,600,000</u>	<u>52,146,998</u>

OTHER CURRENT ASSETS - SCHEDULE F

Balance with banks in current accounts	1,576,043	2,090,564
Contracts for sale of Investments	5,495,000	8,929,949
Less : Provision	5,495,000	5,495,000
	-	3,434,949
Outstanding and accrued income	826,407	1,160,439
Less : Provision	88,975	239,164
	737,432	907,703
Advances and Deposits	-	408,000
Less: Provision	-	408,000
Sundry Debtors	23,750,000	23,750,000
Less: Provision	23,750,000	23,750,000
Others	91,176	100,056
Less : Provision	91,176	91,176
	-	8,880
TOTAL	<u>12,313,475</u>	<u>6,455,668</u>

ADMINISTRATIVE AND OTHER EXPENSES - SCHEDULE G

	For the year ended 31.3.2002	For the year ended 31.3.2001
Office and administrative expenses	4,761	7,430
Advertisement and Publicity	-	154,675
Custodian charges	51,427	283,202
Transfer Agent charges	342,965	304,579
Share Transfer Stamps Expenses	-	-
Audit Fees	131,250	125,000
Other operating expenses	186,813	366,116
TOTAL	<u>717,216</u>	<u>1,241,002</u>

Perspective Historical Per Unit Statistics

Amount in Rupees

Per Unit Particulars	As At 31.03.2002	As At 31.03.2001	As At 31.03.2000
A) Face Value	10.00	10.00	10.00
B) Net Asset Value, per unit.	9.27	6.55	8.71
C) Gross Income, per unit			
i) Income other than Profit on sale of investment	0.59	0.34	0.34
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-	-	0.52
iii) Income (net) from Profit on sale of investment to third party (net)	0.40	0.57	(1.72)
iv) Net change in Unrealised gain/loss in value of investments	1.99	-	3.01
v) Transfer to Revenue Account from past years' reserve	-	-	-
vi) Gross Income [Total of (i) to (v)]	2.98	0.91	2.15
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	0.11	0.11	0.28
ii) Net Change in Unrealised gain/loss in value of investments	-	3.14	-
iii) Total Expenses [Total of (i) and (ii)]	0.11	3.25	0.28
E) Net Income [(C)-(D)]	2.87	(2.34)	1.87
F) Unrealised appreciation/depreciation in value of investments	(3.18)	(4.66)	(0.75)
G) (1) Trading Price/NAV			
i) Highest during the year	9.32	8.27	10.33
ii) Lowest during the year	6.32	6.14	6.72
(2) Price Earning Ratio	NA	NA	NA
H) Per unit ratio of expenses to average net assets by %	1.39%	1.42%	2.01%
I) Per unit ratio of gross income to average net assets by %	37.43%	11.75%	19.89%



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

To the Board of Trustees
Taurus Mutual Fund.

We have audited the attached Balance Sheet of BONANZA EQUITY LINKED SAVING ON TAX SCHEME 1993 as at 31st March 2002 and the Revenue Account for the year ended 31st March 2002 annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

Based on our audit we report that:

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
2. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
3. The Balance Sheet and the Revenue Account have been prepared in accordance with

the Accounting Policies and Standards as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and subsequent amendments thereto, including SEBI (Mutual Funds) Amendment Regulations, 2002.

4. In our opinion, the methods adopted to value non-traded securities are fair and reasonable.
5. Attention is invited to the following in Schedule 'J':
Re: Reconciliation of unclaimed distributed income, repurchase warrants payable, brokerage payable and incentive payable accounts. (Note No.8)
Subject to the foregoing, in our opinion and to the best of our information and according to explanations given to us, the said accounts read with other notes thereon give a true and fair view:
 - i) In the case of the Balance Sheet, of the state of affairs of the Scheme as at 31st March, 2002; and
 - ii) In the case of the Revenue Account, of the surplus of the Scheme for the year ended on that date.

For SHARP AND TANNAN
Chartered Accountants

MILIND P. PHADKE
Partner

Mumbai
Dated: 29.6.2002

BALANCE SHEET AS AT MARCH 31ST 2002

	Schedule	As at 31.03.2002 Rs.	As at 31.03.2001 Rs.
LIABILITIES			
Unit Capital	A	27,641,500	31,588,500
Reserves and Surplus	B	2,050,000	2,050,000
Current Liabilities and Provisions	C	2,116,556	853,712
		31,808,056	34,492,212
ASSETS			
Investments	D	9,492,065	8,308,843
Deposits	E	3,800,000	3,896,000
Other Current Assets	F	2,735,128	1,277,706
Deferred Revenue Expenditure	G	165,849	379,062
Debit Balance as per Revenue Account		15,615,014	20,630,601
		31,808,056	34,492,212
Accounting Policies and Notes on Accounts	J		

REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31ST 2002

	Schedule	For the year ended 31.03.2002 Rs.	For the year ended 31.03.2001 Rs.
INCOME			
Dividend		346,389	281,388
Interest*		331,997	272,458
Provision for doubtful deposits, debts, other assets and outstanding accrued income considered doubtful written back (Net)		193,249	10,000
Change in Unrealised Appreciation/ Depreciation in value of investments (Net)		2,065,149	-
Profit on sale/redemption of investment (Net)		385,274	2,789,748
(Other than inter scheme transfer/sale) (Net)		141,250	7,500
Other income (commission, excess dividend received above three years written back)			
TOTAL		3,463,308	3,361,094
EXPENSES AND LOSSES			
Change in Unrealised Appreciation/ Depreciation in value of investments (Net) (Refer note 7 of Schedule J)		-	12,493,243
Loss on sale/redemption of Investments (Other than inter scheme transfer/sale) (Net)		-	-
Management Fees		161,168	158,766
Trusteeship Fees		31,009	-
Administrative and other expenses	H	128,980	257,586
Accrued income written off		-	-
Deferred revenue expenses written off		189,531	202,665
TOTAL		510,688	13,112,260
NET SURPLUS/(DEFICIT)		2,952,620	(9,751,166)
Accounting Policies and Notes on Accounts	J		

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

As per our report of even date

For and on behalf of
Sharp & Tannan
Chartered Accountants

Milind P. Phadke
Partner

Place : Mumbai
Date : June 29, 2002

For Creditcapital Investment Trust Company Limited

C.K. Hazari
Director

Place : New Delhi
Date : June 29, 2002

For and on behalf of Creditcapital Asset Management Company Limited

J.P. Kundra
Director

P. Murari
Director

Deepa Varshnei
Vice President
(Accounts)

R.K. Gupta
Fund Manager
& CEO



TAURUS MUTUAL FUND

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

	PREVIOUS YEAR		As at	
	PLAN A Rupees	PLAN B Rupees	PLAN A Rupees	PLAN B Rupees
Allocation of Surplus / (Deficit)	1,897,646	1,054,974	(6,237,755)	(3,513,411)
Debit balance brought forward from Previous Year	(9,182,375)	(11,448,226)	(3,332,194)	(8,452,604)
	<u>(7,284,729)</u>	<u>(10,393,252)</u>	<u>(9,569,949)</u>	<u>(11,966,015)</u>
Transferred from General Reserve	865,266	1,197,701	387,574	517,789
Debit balance carried to Balance Sheet	<u>(6,419,463)</u>	<u>(9,195,551)</u>	<u>(9,182,375)</u>	<u>(11,448,226)</u>

	As at		As at	
	31.03.2002	31.03.2001	31.03.2002	31.03.2001
UNIT CAPITAL - SCHEDULE A				
PLAN A : 26,91,950 BONANZAS of Rs.10/- each fully Paid up	26,919,500	26,919,500		
Less: 11,36,450 (Previous year 9,40,900) BONANZAS of Rs.10/- each fully paid up repurchased.	<u>11,364,500</u>	<u>9,409,000</u>		
		15,555,000		17,510,500
PLAN B : 20,67,200 BONANZAS of Rs.10/- each fully Paid up	20,672,000	20,672,000		
Less: 8,58,550 (Previous year 6,59,400) BONANZAS of Rs.10/- each fully paid up repurchased.	<u>8,585,500</u>	<u>6,594,000</u>		
	<u>12,086,500</u>	<u>14,078,000</u>		
TOTAL	<u>27,641,500</u>	<u>31,588,500</u>		

	As at		As at	
	31.03.2002	31.03.2001	31.03.2002	31.03.2001
RESERVES AND SURPLUS - SCHEDULE B				
GENERAL RESERVE FOR BONANZA HOLDERS OF PLAN - A				
As per last Balance Sheet	-	-	-	-
Adjustment on account of repurchases (Net)	<u>865,266</u>	<u>387,574</u>		
	<u>865,266</u>	<u>387,574</u>		
Transferred to Revenue Account	<u>(865,266)</u>	<u>(387,574)</u>		
	-	-		
GENERAL RESERVE FOR BONANZA HOLDERS OF PLAN - B				
As per last Balance Sheet	-	-	-	-
Adjustment on account of repurchases (Net)	<u>1,197,701</u>	<u>517,789</u>		
	<u>1,197,701</u>	<u>517,789</u>		
Transferred to Revenue Account	<u>(1,197,701)</u>	<u>(517,789)</u>		
	-	-		
INCOME DISTRIBUTION EQUALISATION RESERVE (PLAN B)				
As per last Balance Sheet	<u>2,050,000</u>	<u>2,050,000</u>		
TOTAL	<u>2,050,000</u>	<u>2,050,000</u>		

CURRENT LIABILITIES AND PROVISIONS - SCHEDULE C			
CURRENT LIABILITIES:			
Unclaimed distributed income	241,477	241,477	
Incentive payable	30,025	30,025	
Brokerage payable	28,727	28,727	
Payable to BOI Asset Management Company Ltd	-	8,750	
Sundry Creditors	233,633	288,957	
Excess Dividend Received	7,624	146,594	
Repurchase warrants payable	1,568,124	103,308	
Payable to CAMCO (Management Fees)	5,813	-	
TDS Payable	1,133	5,874	
TOTAL	<u>2,116,556</u>	<u>853,712</u>	
INVESTMENTS - SCHEDULE D			
Equity shares	9,492,065	8,285,510	
Debentures and Bonds listed/awaiting listing on recognised Stock Exchanges	-	23,333	
TOTAL	<u>9,492,065</u>	<u>8,308,843</u>	

Note: Investment in Equity Shares include an amount of Rs.10,91,850 (previous year Rs.4,91,550/-) being investment in 43,500 (previous year 43,500) equity shares of Rs.10/- each fully paid up of Bank of India

DEPOSITS - SCHEDULE E			
Deposits with scheduled banks	3,800,000	3,896,000	
TOTAL	<u>3,800,000</u>	<u>3,896,000</u>	
OTHER CURRENT ASSETS - SCHEDULE F			
Balances with Bank of India in current accounts	2,731,588	734,230	
Contracts for sale of Investments	-	403,990	
Outstanding and accrued income	3,540	138,242	
Less : Provision	-	107,001	
		31,241	
Sundry Debtors (Overdue Deep Discount Bond)	240,987	420,920	
Less: Provision	240,987	420,920	
Due from	-	-	
Bonanza Exclusive Growth Scheme	-	71	
BOI Asset Management Co. Ltd	-	108,174	
Others	-	108,245	
TOTAL	<u>2,735,128</u>	<u>1,277,706</u>	

	As at		As at	
	31.03.2002	31.03.2001	31.03.2002	31.03.2001
DEFERRED REVENUE EXPENDITURE - SCHEDULE G				
(to the extent not written off)				
As per last Balance Sheet	379,062	604,467		
Less : Amount written off during the year	<u>189,531</u>	<u>202,665</u>		
Adjustment on account of repurchases	<u>23,682</u>	<u>22,740</u>		
		225,405		
Amount deferred to subsequent years	<u>165,849</u>	<u>379,062</u>		
ADMINISTRATIVE AND OTHER EXPENSES - SCHEDULE H				
Office and administrative expenses	412	808		
Advertisement and Publicity	-	16,616		
Custodian and Transfer Agent charges	9,141	31,553		
Registrars expenses	81,164	132,214		
Audit Fees	78,750	75,000		
Listing Fees	27,500	32,750		
Other operating expenses	23,235	76,819		
	<u>220,202</u>	<u>365,760</u>		
Less : Expenses in excess of 2.5% of average weekly net assets of the scheme borne by BOIAMC	<u>(91,222)</u>	<u>(108,174)</u>		
TOTAL	<u>128,980</u>	<u>257,586</u>		

To,
The Board of Trustees,
Taurus Mutual Fund

We have examined the attached Cash Flow Statement of BONANZA EQUITY LINKED SAVING ON TAX SCHEME 1993 of Taurus Mutual Fund for the year ended 31st March 2002. The statement has been prepared by the Fund in accordance with the requirement of Clause 32 of the listing agreement with the Stock Exchange, Mumbai, and is based on and in agreement with the corresponding Revenue Account and Balance Sheet of the Scheme covered by our report of 29th June 2002 to the Board of Trustee.

For SHARP and TANNAN
Chartered Accountants

MILIND P. PHADKE

Partner

Place : Mumbai
dated : 29.6.2002

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2002

Particulars	Amount in Thousands	
	Current Year	Previous Year
CASH FLOW FROM OPERATING ACTIVITIES		
Net Surplus/(Deficit) before extraordinary items	2,953.00	(9751.00)
Add:		
Deferred Revenue Expenses written off	213.00	226.00
Less:		
Provision for Doubtful deposits, debts and doubtful income written back	(194.00)	(10.00)
Net change in unrealised (Appreciation)/ Depreciation in value of investments	(2,065.00)	12,493.00
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	907.00	2,958.00
Add:		
Increase/(Decrease) in Current Liabilities	1,263.00	(379.00)
Decrease in Current Assets	732.00	1,604.00
Decrease in cost of Investments	882.00	64.00
A. NET CASH FLOW FROM OPERATIONS	3,784.00	4,247.00
B. NET CASH FLOW FROM INVESTING ACTIVITIES	-	-
C. NET CASH FLOW FROM FINANCING ACTIVITIES	-	-
Repayment on Repurchase of Units (Face Value)	(3,947.00)	(1,895.00)
Discount on Repurchase	2,063.00	905.00
D. NET INCREASE/DECREASE IN CASH & CASH EQUIVALENT (A+B+C)	(1,884.00)	(990.00)
E. CASH AND CASH EQUIVALENT (OPENING BALANCE)	1,900.00	3,257.00
CASH & CASH EQUIVALENT (CLOSING BALANCE): (D+E)	6,531.00	4,631.00

Perspective Historical Per Unit Statistics

Per Unit Particulars	Amount in Rupees		
	As At 31.03.2002	As At 31.03.2001	As At 31.03.2000
A) Face Value	10.00	10.00	10.00
B) Net Asset Value, per unit.			
- Growth Option	5.87	4.75	8.16
- Dividend Option	4.09	3.28	5.65
C) Gross income, per unit			
i) Income other than Profit on sale of investment	0.37	0.18	0.24
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-	-	-
iii) Income (net) from Profit on sale of investment to third party (net)	0.14	0.88	(2.82)
iv) Net change in Net Unrealised gain/loss in value of investments	0.75	-	4.09
v) Transfer to Revenue Account from past years' reserve	-	-	-
vi) Gross Income [Total of (i) to (v)]	1.26	1.06	1.51
D) Total Expenses			
i) Aggregate of Expenses, write off, amortisation and charges	0.18	0.20	0.25
ii) Net Change in Unrealised gain/loss in value of investments	4.31	3.95	-
iii) Total Expenses [Total of (i) and (ii)]	0.18	4.15	0.25
E) Net Income [(C)-(D)]	1.08	(3.09)	1.26
F) Unrealised appreciation/depreciation in value of investments	(6.29)	(6.16)	(2.08)
G) (1) Trading Price/NAV			
i) Highest during the year	5.87	7.01	9.09
- Growth Option	4.09	4.87	5.46
- Dividend Option	4.31	4.65	6.29
ii) Lowest during the year	2.99	3.24	3.78
- Growth Option	NA	NA	NA
- Dividend Option	2.99	3.24	3.78
(2) Price Earning Ratio	NA	NA	NA
H) Per unit ratio of expenses to average net assets by %	2.50%	2.50%	2.50%
I) Per unit ratio of gross income to average net assets by %	26.96%	20.18%	64.20%



AUDITORS' REPORT-LIBRA BOND FUND

To the Board of Directors

Creditcapital Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund - Libra Bond Fund Scheme as at March 31, 2002 and the revenue account of the scheme for the period August 18, 2001 to March 31, 2002 annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund - Libra Bond Fund Scheme.

- 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- 6) The methods used to value thinly traded/non-traded securities in accordance with the guidelines for valuation of securities by SEBI as on 31st March 2002 as determined by the Credit Capital Asset Management Company Limited as per the policies approved by the Board of Trustees are fair and reasonable.
- 7) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes forming part of the accounts thereon, give a true and fair view:
 - i) in the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Libra Bond Fund Scheme as at March 31, 2002, and
 - ii) in the case of Revenue Account of the excess of income over expenditure of Taurus Mutual Fund - Libra Bond Fund Scheme for the period August 18, 2001 to March 31, 2002.

for N.M. Rajji & Co.
Chartered Accountants

S.N. Shivakumar
Partner

Place: New Delhi
Dated: 29.6.2002

BALANCE SHEET OF LIBRA BOND FUND AS AT 31ST MARCH 2002

	Schedule	As at 31-3-2002 (Rs.)
LIABILITIES		
Unit Capital	A	7,106,028.22
Reserves & Surplus	B	517,478.60
Loans		-
Current Liabilities and Provisions	C	58,409.41
		<u>7,681,916.23</u>
ASSETS		
Investments	D	4,145,136.00
Deposits	E	2,209,000.00
Other Current Assets	F	1,327,780.23
Fixed Assets		-
Deferred Revenue Expenditure		-
		<u>7,681,916.23</u>
Significant Accounting Policies and Notes to Accounts	J	

REVENUE ACCOUNT OF LIBRA BOND FUND FOR THE YEAR ENDED 31ST MARCH 2002

	SCHEDULE	For the Period ended 31-3-2002 (Rs.)
INCOME		
Interest	G	409,156.96
Profit on sale/ redemption of investments - inter-scheme		-
- others		325,400.00
Other income		-
Net change in unrealised gain/loss in value of Investments		277,136.00
		<u>1,011,692.96</u>
EXPENSES		
Management, Trusteeship Fees, Administrative & Other Operating expenses	H	196,170.14
		<u>196,170.14</u>
Surplus/(Deficit)		815,522.82
Opening Balance in revenue reserve brought forward		-
Transfer from Income Equalisation Reserve		59,625.76
Funds available for appropriation		<u>875,148.58</u>
Appropriations		
Dividend paid on units under dividend option		218,604.57
Dividend Tax on dividend paid		22,298.00
Balance transferred to Revenue Reserve		<u>634,246.01</u>
		<u>875,148.58</u>
Significant Accounting Policies & Notes to Accounts	J	

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

As per our report of even date

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

For Creditcapital Investment Trust Company Limited

For and on behalf of Creditcapital Asset Management Company Limited

S.N. Shiva Kumar
Partner

C.K. Hazari
Director

K.N. Goyal
Director

J.P. Kundra
Director

P. Murari
Director

Deepa Varshnei
Vice President
(Accounts)

R.K. Gupta
Fund Manager
& CEO

Place : New Delhi
Date : June 29, 2002



TAURUS MUTUAL FUND

SCHEDULES FORMING PART OF BALANCE SHEET & REVENUE ACCOUNT OF LIBRA BOND FUND

Amount in Rupees

	As at 31-3-2002	
SCHEDULE 'A' : UNIT CAPITAL		
(I) Libra Bond Fund- Dividend Plan 504902.151 units of Rs. 10 each fully paid up	5,049,021.51	
(II) Libra Bond Fund - Growth Plan 205700.671 units of Rs. 10 each fully paid up	<u>2,057,006.71</u>	<u>7,106,028.22</u>
		<u>7,106,028.22</u>
SCHEDULE 'B' : RESERVES & SURPLUS		
Unit Premium Reserve		
Balance at the commencement of the year	-	
Discount / Premium on units repurchased/sold during the year	(57,141.65)	
Transfer to Income Equalisation Reserve	<u>(59,625.76)</u>	
Closing balance	(116,767.41)	
Revenue Reserve		
Balance at the commencement of the year	-	
Surplus (Deficit) for the year	815,522.82	
Dividend payout	<u>(240,902.57)</u>	
Transfer from Income Equalisation Reserve	59,625.76	
	<u>634,246.01</u>	<u>517,478.60</u>
Closing balance		<u>517,478.60</u>
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry creditors	11,000.51	
Custodian Charges payable	11,718.53	
Audit charges payable	9,964.00	
Libra Leap	23,076.73	
Payable to CAMCO Ltd (Including Mgmt. Fee payable)	434.64	
Tax deducted payable	2,215.00	
	<u>58,409.41</u>	
SCHEDULE 'D' : INVESTMENTS		
Debentures/Bonds(Listed Awaiting Listing)	1,130,136.00	
Government Securities	<u>3,015,000.00</u>	
	<u>4,145,136.00</u>	
SCHEDULE 'E' : DEPOSITS		
Deposits with Scheduled Banks	-	
Call money Deposits	<u>2,209,000.00</u>	
	<u>2,209,000.00</u>	
SCHEDULE 'F' : OTHER CURRENT ASSETS		
Balance with Banks in Current Accounts	477,133.15	
Redemption Proceeds Receivable	720,000.00	
Accrued Interest on Government Securities	123,763.21	
Accrued interest on Call deposits	1,937.00	
Receivable from Libra Gilt Fund	4,946.87	
	<u>1,327,780.23</u>	

	For the Year ended 31-3-2002	
SCHEDULE 'G' : INTEREST		
Debentures/Bonds/Government Securities	291,955.96	
Call Money	<u>117,201.00</u>	<u>409,156.96</u>
		<u>409,156.96</u>
SCHEDULE 'H' : MANAGEMENT , TRUSTEESHIP ,ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES		
Management Fee	52,415.53	
Registrar Charges	34,107.76	
Custodian Charges	12,348.53	
Advertisement Expenses	50,482.47	
Legal & Professional Charges	17,850.00	
Printing & Stationary	461.64	
Auditors Remuneration	10,500.00	
Brokerage Expenses	18,255.00	
Bank Charges	<u>6,533.19</u>	
Less: Expenses in excess of 2.25% of NAV to be borne by Creditcapital Asset Management Company		<u>202,954.12</u> (6,783.98)
		<u>196,170.14</u>

Perspective Historical Per Unit Statistics

Amount in Rupees

	As at 31.03.2002
Per Unit Particulars	
A) Face Value	10.00
B) Net Asset Value, per unit - Growth Option	10.95
- Dividend Option	10.64
C) Gross Income, per unit	
i) Income other than Profit on sale of investment	0.58
ii) Income from Profit on inter scheme sale/transfer of investments (net)	0.46
iii) Income (net) from Profit on sale of investment to third party) (net)	0.39
iv) Net change in Unrealised gain/loss in value of investments	-
v) Transfer to Revenue Account from past years' reserve	-
vi) Gross Income [Total of (i) to (v)]	1.43
D) Total Expenses	
i) Aggregate of Expenses.write off,amortisation and charges	0.28
ii) Net Change in Unrealised gain/loss in value of investments	-
iii) Total Expenses [Total of (i) and (ii)]	0.28
E) Net Income [(C)-(D)]	1.15
F) Unrealised appreciation/depreciation in value of investments	0.39
G) (1) Trading Price/NAV	
i) Highest during the year - Growth Option	11.23
- Dividend Option	11.04
ii) Lowest during the year - Growth Option	10.00
- Dividend Option	10.00
(2) Price Earning Ratio	NA
H) Per unit ratio of expenses to average net assets by %	
I) Per unit ratio of gross income to average net assets by %	2.25%
	11.60%



TAURUS MUTUAL FUND

AUDITORS' REPORT- LIBRA GILT FUND

To the Board of Directors
Creditcapital Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund - Libra Gilt Fund Scheme as at March 31, 2002 and the revenue account of the scheme for the period August 18, 2001 to March 31, 2002 annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.

- 4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund - Libra Gilt Fund Scheme.
- 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- 6) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes forming part of accounts thereon, give a true and fair view:
 - i) in the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Libra Gilt Fund Scheme as at March 31, 2002, and
 - ii) in the case of Revenue Account of the excess of income over expenditure of Taurus Mutual Fund - Libra Gilt Fund Scheme for the period August 18, 2001 to March 31, 2002.

for N.M. Rajji & Co.
Chartered Accountants

S.N. Shivakumar
Partner

Place : New Delhi
Dated : 29.6.2002

BALANCE SHEET OF LIBRA GILT FUND AS ON 31ST MARCH 2002

	Schedule	As at 31.3.2002 Rs.
LIABILITIES		
Unit Capital	A	3,494,093.11
Reserves & Surplus	B	263,649.38
Loans		-
Current Liabilities and Provisions	C	33,216.98
		<u>3,790,959.47</u>
ASSETS		
Investments	D	1,809,000.00
Deposits	E	1,706,000.00
Other Current Assets	F	275,959.47
Fixed Assets		-
Deferred Revenue Expenditure		-
		<u>3,790,959.47</u>
Significant Accounting Policies and notes to Accounts	J	

REVENUE ACCOUNT OF LIBRA GILT FUND FOR THE YEAR ENDED 31ST MARCH 2002

	Schedule	For the Period ended 31-3-2002 Rs.
INCOME		
Interest	G	246,589.22
Profit on sale/ redemption of investments		-
- inter-scheme		-
- others		276,900.00
Other income		-
Net change in unrealised gain/loss in value of Investments		120,000.00
		<u>643,489.22</u>
EXPENSES		
Management, Trusteeship Fees, Administrative & Other Operating expenses	H	120,094.76
		<u>120,094.76</u>
Surplus/(Deficit)		523,394.46
Opening Balance in revenue reserve brought forward		-
Transfer to Income Equalisation Reserve		(135,465.50)
Funds available for appropriation		<u>387,928.96</u>
Appropriations		
Dividend paid on units under dividend option		109,657.93
Dividend Tax on dividend paid		11,185.00
Balance transferred to Revenue Reserve		<u>267,086.03</u>
		<u>387,928.96</u>
Significant Accounting Policies & Notes to Accounts	J	

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

As per our report of even date

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

S.N. Shiva Kumar
Partner

For Creditcapital Investment Trust Company Limited

C.K. Hazari
Director

K.N. Goyal
Director

For and on behalf of Creditcapital Asset Management Company Limited

J.P. Kundra
Director

P. Murari
Director

Deepa Varshnei
Vice President
(Accounts)

R.K. Gupta
Fund Manager
& CEO

Place : New Delhi
Date : June 29, 2002



TAURUS MUTUAL FUND

SCHEDULES FORMING PART OF BALANCE SHEET & REVENUE ACCOUNT OF LIBRA GILT FUND

Amount in Rupees

As at 31-3-2002

SCHEDULE 'A' : UNIT CAPITAL

(I) Libra Gilt Fund- Dividend Plan 262526.444 units of Rs. 10 each fully paid up	2,625,264.44	
(II) Libra Gilt Fund - Growth Plan 86882.867 units of Rs. 10 each fully paid up	<u>868,828.67</u>	<u>3,494,093.11</u>
		<u>3,494,093.11</u>

SCHEDULE 'B' : RESERVES & SURPLUS

Unit Premium Reserve		
Discount / Premium on units repurchased/sold during the year	(138,902.15)	
Transfer from Income Equalisation Reserve	<u>135,465.50</u>	
Closing balance	<u>(3,436.65)</u>	
Revenue Reserve		
Surplus (Deficit) for the year	523,394.46	
Dividend payout	(120,842.93)	
Transfer to Income Equalisation Reserve	<u>(135,465.50)</u>	
	<u>267,086.03</u>	<u>263,649.38</u>
Closing balance		<u>263,649.38</u>

SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS

Current Liabilities		
Sundry creditors	11,140.68	
Custodian Charges payable	8,016.25	
Audit fee payable	9,964.00	
Payable to CAMCO Ltd (Including Mgmt. Fee payable)	2,674.05	
Tax Deducted payable	<u>1,422.00</u>	
	<u>33,216.98</u>	

SCHEDULE 'D' : INVESTMENTS

Government Securities	1,809,000.00	
	<u>1,809,000.00</u>	

SCHEDULE 'E' : DEPOSITS

Deposits with Scheduled Banks	-	
Call money Deposits	<u>1,706,000.00</u>	
	<u>1,706,000.00</u>	

SCHEDULE 'F' : OTHER CURRENT ASSETS

Balance with Banks in Current Accounts	206,744.72	
Accrued Interest on Government Securities	67,718.75	
Accrued interest on Call deposits	<u>1,496.00</u>	
	<u>275,959.47</u>	

SCHEDULE 'G' : INTEREST

Debentures/Bonds	134,692.22	
Call Money	<u>111,897.00</u>	<u>246,589.22</u>
		<u>246,589.22</u>

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

Management Fee	32,360.71	
Registrar Charges	23,351.71	
Custodian Fees	8,447.25	
Advertisement Expenses	25,514.01	
Legal & Professional Charges	17,850.00	
Printing & Stationary	360.08	
Auditors Remuneration	<u>10,500.00</u>	
Bank Charges	<u>1,711.00</u>	<u>120,094.76</u>
		<u>120,094.76</u>

For the Year ended 31-3-2002

Perspective Historical Per Unit Statistics

Per Unit Particulars	As At 31.03.2002
A) Face Value	10.00
B) Net Asset Value, per unit	
- Growth Option	11.00
- Dividend Option	10.67
C) Gross Income, per unit	
i) Income other than Profit on sale of investment	0.71
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-
iii) Income (net) from Profit on sale of investment to third party (net)	0.79
iv) Net change in Unrealised gain/loss in value of investments	0.34
v) Transfer to Revenue Account from past years' reserve	-
vi) Gross Income [Total of (i) to (v)]	1.84
D) Total Expenses	
i) Aggregate of Expenses, write off, amortisation and charges	0.34
ii) Net Change in Unrealised gain/loss in value of investments	-
iii) Total Expenses [Total of (i) and (ii)]	0.34
E) Net Income [(C)-(D)]	1.50
F) Unrealised appreciation/depreciation in value of investments	0.34
G) (1) Trading Price/NAV	
i) Highest during the year	11.14
- Growth Option	11.11
- Dividend Option	9.98
ii) Lowest during the year	9.98
- Growth Option	9.98
- Dividend Option	NA
(2) Price Earning Ratio	2.25%
H) Per unit ratio of expenses to average net assets by %	11.96%
I) Per unit ratio of gross income to average net assets by %	

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 "Marked 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 Credit Capital Asset Management Company Ltd in accordance with the guidelines for valuation of securities for mutual funds issued by SEBI and approved by the Board of Trustees.
- III. Unlisted shares have been valued at fair value as determined in good faith by Credit Capital Asset Management Company Ltd. under policies approved by the Board of Trustees.
- 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 Yield to Maturity based on yield matrix released by CRISIL in accordance with 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.
- V. Investments in Government Securities are valued at the prices released by CRISIL in accordance with the SEBI Regulations.

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. 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 scrip. Dividend on unquoted investments is recognized on date of declaration. Interest is accrued on day-to-day basis, except for debt classified as non-performing assets, on which interest is recognized on receipt basis, in line with applicable regulations.
- II. If the interest is not received till after the expiry of the 1st quarter from the date the income has fallen due, no further interest accrual is made on that asset. In case of NPAs, provision is made for income accrued & not received within the time period specified by SEBI.
- III. The net unrealized gain/loss in the value of investments on account of change in market value is recognized in the Revenue Account. However, unrealized gain is excluded for calculating distributable income.
- IV. Common expenses of the fund till 30th September 2001 have been allocated in proportion to the corpus of the respective schemes as at the beginning of the year and with effect from 1st October 2001 these expenses have been allocated in proportion to the corpus of the respective schemes as on 30th September 2001. In case of Bonanza Exclusive Growth Scheme-open and Bonanza Equity Linked Saving on Tax Scheme - 1993 Common expenses of the fund till 23rd March 2002 have been allocated on the basis of its unit capital and Reserves and Surplus less Deferred Revenue Expenditure as at the beginning of the year by Bank of India Mutual Fund.
- V. Profit and loss on sale or redemption of investments is computed by applying the weighted average cost of such investments.
- VI. 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. A proportionate part of the unamortised expenses relating to the units repurchased during the period are transferred to reserves so that the balance carried forward on that account is proportional to the number of units remaining outstanding.



TAURUS MUTUAL FUND

VII. 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 repurchase 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

g) Determination of net asset values

i. The net asset value of the units of the scheme is determined separately for units issued under the Dividend and Growth Plans.

ii. For calculating the net asset values of Dividend and Growth Plans, the amount of sale/repurchase under each plan are separately accounted for. Further, net income arising from such deployment are allocated daily to the plans in proportion to their Net Asset Values.

Notes to Accounts

- Libra Bond Fund Scheme and Libra Gilt Fund scheme were launched in the month of August 2001. The schemes have two plans namely Dividend Plan and Growth Plan. A combined Balance Sheet and Revenue Account has been prepared for the respective schemes. Since the schemes were launched during the year, hence no previous year figures have been given. The Initial issue expenses of the schemes have been borne by the Asset Management Company. Brokerage and incidental expenses incurred in connection with the collection / redemption of the units prior to February 2002 for both the schemes have been borne by the Asset Management Company.
- Pursuant to the notice dated 22nd February 2002 to all the investors informing them about the transfer / migration of Bonanza Exclusive Growth Scheme-open and Bonanza Equity Linked Saving on Tax Scheme - 1993 from BOI Mutual Fund to Taurus Mutual Fund seeking their approval for the change in the Investment Manager (Asset Management Company) from BOI Asset Management Company Limited to Credit Capital Asset Management Company Limited (Investment Manager of Taurus Mutual Fund), an option was given to the investors to stay invested or to take exit from the schemes of BOI Mutual Fund. The investors opting to take exit from the scheme were required to submit their Applications for Exit Option from the Scheme to the registrars and transfer agents, so as to reach them on or before 23rd March 2002. Application Forms for Exit Option from 998 investors for 8,33,700 Units in Bonanza Exclusive Growth Scheme-open and Application Forms for Exit Option from 256 and 276 investors for 145,100 Units and 148,450 Units for Plan A and Plan B respectively have been received by 23rd March 2002 and their Units have been redeemed at NAV as on 23rd March 2002 without any Exit Load. The Names of the schemes on take over were changed from Bonanza Exclusive Growth Scheme-open and Bonanza Equity Linked Saving on Tax Scheme - 1993 to Bonanza Exclusive Growth Scheme-open and Bonanza Equity Linked Saving on Tax Scheme - 1993 respectively.
- The schemes have paid management fees to Creditcapital Asset Management Company Limited calculated @ 1.25% of the average weekly net assets except in Libra Bond Fund & Libra Gilt Fund, where management fees has been charged @ 1%. In case of Bonanza Exclusive Growth Scheme-open and Bonanza Equity Linked Saving on Tax Scheme - 1993, management fees @ .70% and @ 1.25% respectively have been charged by BOI Asset Management Company Ltd till 23rd March, 2002 and thereafter by Creditcapital Asset Management Company Ltd.
- Trusteeship fee has been charged by Bank of India, the erstwhile Trustee, at its discretion at a rate of 0.25% of the average weekly net assets in Bonanza Exclusive Growth Scheme-open and Bonanza Equity Linked Saving on Tax Scheme - 1993 till 23rd March 2002. No Trusteeship fees has been charged by Creditcapital Investment Trust Company Limited, the trustees of Taurus Mutual Fund after this date. Also, no trusteeship fee has been charged in Libra Bond Fund scheme and Libra Gilt Fund Scheme during the year.
- Investments in Bonanza Exclusive Growth Scheme-open exclude contracts for sale of shares/debentures aggregating to Rs. Nil at Market Value (Previous Year 3,461,200.00) for which deliveries were not given upto 31st March 2002. Of these, deliveries for a period exceeding one year aggregate to Rs. Nil at market value-sale value Rs. 5,495,000.00(previous year Rs. Nil at market value), which is represented by one transaction.
- Securities held in physical form in Bonanza Exclusive Growth Scheme-open and Bonanza Equity Linked Saving on Tax Scheme - 1993 respectively were pending change of name to Taurus Mutual Fund as on 31/3/2002 as the scheme was taken over from Bank of India Mutual Fund w.e.f 25th March, 2002.
- The bank account for redemption of units is pending reconciliation in Starshare and Discovery Stock Fund. Efforts are being made to reconcile the same and necessary adjustments will be carried out in due course. In Bonanza Equity Linked Saving on Tax Scheme - 1993, the account for unclaimed distributed income, brokerage payable, incentive payable and repurchase warrants payable is pending reconciliation. BOI Asset Management Company Limited has appointed agencies to reconcile the above mentioned accounts
- During the year the services of H.B Portfolio Ltd, the sponsor of the Fund, was utilised and the brokerage paid for the same was Rs 12,679.42 in Libra Leap, Rs 13,350 in Libra Bond Fund and Rs 4,500 in Libra Gilt Fund. The brokerage for Libra Bond Fund and Libra Gilt Fund was borne by Asset Management Co. Ltd. During the year the services of Bank of India, the sponsor and Principal Trustee of erstwhile BOI Mutual Fund and BOI Finance Limited, wholly owned subsidiary of Bank of India were utilised regarding payment of Bank Charges /Interest on Overdraft amounting to Rs. 966.00 in Bonanza Exclusive Growth Scheme-open and Rs 80/- in Bonanza Equity Linked Saving on Tax Scheme - 1993.
- In Discovery Stock Fund, the Brand image expenses incurred by Credit Capital Asset Management Co. Ltd were to be reimbursed by the scheme over 5 years w.e.f. 31st March 1995, subject to the expenditure limit of 2.5% of average net assets. The period had been extended to 10 years. A balance of Rs 10,22,749.89 is still outstanding in the books of Creditcapital Asset Management Company Ltd, which will be accounted for by the scheme in the remaining period subject to the expenditure limit of 2.5% of average net assets.

- Registration and other initial expenses incurred by the erstwhile HB Asset Management Co. Ltd before the launch of Libra Leap and Libra Tax Shield were to be reimbursed by the respective schemes on the basis of higher of 0.05% of corpus or 1/10th of the expense. Accordingly Rs 1,25,550/- in Libra Leap and Rs 21,327/- in Libra Tax Shield has been debited to the Revenue Account and a balance of Rs 5,58,989/- in Libra Leap and Rs 94,955/- in Libra Tax Shield is still outstanding as receivable from the respective schemes in the books of Creditcapital Asset Management Company Ltd.
- In certain instances, tax had been incorrectly deducted on dividend and interest income of the scheme. Under section 10(23D) of the Income Tax Act, 1961, income of the Mutual Fund is exempt from tax. The fund is following up for recovery. However the same has been fully provided for in the books of accounts of the respective schemes.
- As at 31st March 2002 Starshare had investment in Bhartiya International Ltd made during March to July 2001. The company holds more than 5% of NAV in Libra Bond Fund and Libra Gilt Fund, which were launched in August 2001.
- Starshare and Discovery Stock Fund have invested Rs. 2,500,000.00 each in the bonds of Power Finance Corporation. HB Portfolio Limited, the sponsor of Taurus Mutual Fund acted as the sole arranger to the issue.
- Investments include scrips pending registration / under objection for more than one year as on March 31,2002, market value of which and provision made against the same are as under:

Scheme	Market value (Amt in Lacs)	Provision (Amt in Lacs)
Starshare	5.13	4.99
Discovery Stock Fund	1.20	0.15
Libra Leap	0.28	0.28
Libra Tax Shield	1.49	Nil
Bonanza Equity Linked Saving on Tax Scheme 1993	0.04	Nil

- Illiquid securities at fair value as % of NAV as on 31st March, 2002

Scheme	Fair Value (Amt in Lacs)	% of NAV
Starshare	267.26	6.06
Discovery Stock Fund	223.79	18.66
Libra Leap	44.61	3.62
Libra Tax Shield	7.60	2.94
Bonanza Exclusive Growth	23.34	1.26
Bonanza Equity Saving on Tax	6.57	4.67

- Non Performing Assets as on 31st March, 2002

Scheme	Book Value (Amt in Lacs)	Market Value Fair Value
Starshare-Equity	884.42	540.54
Starshare-Debentures	940.69	Nil
Discovery Stock Fund-Equity	647.57	59.03
Discovery Stock Fund-Debentures	394.24	155.34
Libra Leap-Equity	93.77	15.82
Libra Tax Shield-Equity	16.66	14.38
Bonanza Exclusive Growth-Debentures	249.90	11.18

- Unrealised appreciation as on 31st March 2002 included in Revenue Reserve is as under:

Scheme	Appreciation (Amt in Lacs)
Starshare	214.61
Discovery Stock Fund	69.90
Libra Leap	98.70
Libra Tax Shield	9.07
Libra Bond Fund	2.77
Libra Gilt Fund	1.20
Bonanza Exclusive Growth	142.81
Bonanza Equity Linked Saving on Tax Scheme 1993	6.91

- Details of unclaimed dividend/redemption as on 31st March 2002 are as under

	Unclaimed Amount (Rs.)	No. of Unitholders
Libra Leap Dividend - Feb 2000	5,849.48	3
Libra Bond Fund - Dividend (Feb. 2002)	7,823.48	9
Libra Gilt Fund - Dividend (Feb. 2002)	598.86	1
Genshare (Redemption)	29,79,663.00	270

- Details of holdings over 25% of the NAV of the scheme is as under:

	No. of unit holders	% of NAV
Libra Leap	1	41.12%
Libra Tax Shield	3	87.27%
Libra Gilt Fund	2	71.55%
Bonanza Exclusive Growth	1	25.14%

- There has been no transaction with the associates in terms of regulation 25(7) of SEBI Regulations, 1996.
- There are no underwriting commitments.
- There is no contingent liability on partly paid equity shares.
- None of the schemes has any exposure in Derivatives/Foreign Securities/ADRS/GDRS.
- The Previous year's figures have been regrouped or rearranged wherever necessary.
- Full annual report of each scheme is available at the Head Office of the Fund and a copy thereof shall be made available to the unitholders on payment of a nominal fee.
- 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 29th June 2002.
- A full portfolio of investments of the Schemes are attached herewith as Annexure I.

ANNEXURE- I
Portfolio as on 31/3/2002

Libra Leap

Sl. No.	Name of the Instrument	Quantity	Mkt Value Rs. In Lacs
(a)	Equity- Listed / Awaiting Listing		
1	JAIPRAKASH INDUSTRIES	670666	179.93
2	CROMPTON GREAVES	303840	139.63
3	SATYAM COMPUTERS	39000	104.38
4	CEAT	327915	83.78
5	RELIANCE PETROLEUM	230521	59.59
6	B H E L	28000	47.28
7	GRASIM INDUSTRIES	15062	43.51
8	ZEE TELEFILMS	24500	41.11
9	CADILA HEALTHCARE	31000	39.74
10	I T C	5379	37.47
11	DR.REDDY LABORATORIES	3000	32.94
12	SILVERLINE TECHNOLOGIES	53061	28.10
13	PENTAMEDIA GRAPHICS	58000	28.04
14	NESTLE INDIA	5132	26.30
15	NAHAR EXPORTS	181900	22.92
16	VISUALSOFT TECHNOLOGIES	8677	21.94
17	T I S C O	20000	19.53
18	MUKTA ARTS	22700	19.26
19	SOVKA INFOTEK	200000	16.36 #
20	ASSOCIATED INFOTECH	100000	15.82 #@
21	SURYA ROSHNI	105000	11.08
22	BANK OF INDIA	40902	10.27
23	USHA INTERNATIONAL	12000	6.72 **
24	PILANI INVESTMENTS	1975	5.71 **
25	IEC SOFTWARES	57455	4.97
26	RAM INFORMATICS	41084	3.76
27	USHA ISPAT	23000	- **@
	Total		1050.14
(b)	Debt Instruments-Listed/Awaiting Listing		
1	ICICI SAFETY BONDS (JUN 2001)	500	26.32
2	IDBI OMNI REGULAR RETURN BOND II	25	25.60
3	IDBI OMNI 10.25%	25	25.03
4	IDBI REGULAR INCOME BOND	200	10.62
	Total		87.57
(c)	Debt Instruments-Privately Placed.		
1	NCRPB 9.55%	5	25.75
	Total		25.75
(d)	Government Securities		
1	10.03% GOI 2019	25000	30.47
2	10.18% GOI 2026	24000	29.58
	Total		60.05
	Total Market Value		1223.51

Libra Tax Shield

Sl. No.	Name of the Instrument	Quantity	Mkt Value Rs. In Lacs
(a)	Equity- Listed/ Awaiting Listing		
1	ZEE TELEFILMS	19000	31.88
2	BATA INDIA	57635	24.29
3	LARSEN & TOUBRO	13440	24.29
4	BALLARPUR INDUSTRIES	47572	24.14
5	INDIAN PETRO CHEMICALS	23400	19.54
6	SAW PIPES	20000	14.91
7	INDIA CEMENTS	45376	13.73
8	HOTLINE GLASS	771099	12.72 @
9	PADMINI TECHNOLOGIES	99000	9.70
10	USHA INTERNATIONAL	12600	7.06 **
11	L M L	18082	6.42
12	FORTUNE INFOTECH	10000	6.04
13	BANK OF INDIA	17338	4.35
14	IEC SOFTWARES	50000	4.33
15	FLEX INDUSTRIES	12109	1.67 @
16	MILLENIUM INFOCOM TECHNOLOGIES	4500	0.54 **
17	V X L INSTRUMENTS	100	0.03
	Total		205.64
(b)	Debt Instruments-Listed/Awaiting Listing		
1	IDBI REGULAR INCOME BOND	200	10.62
2	ICICI SAFETY BONDS-JUN 01	200	10.53
3	ICICI SAFETY BONDS-AUG 01	200	10.36
	Total		31.51
	Total Market Value		237.15

Discovery Stock Fund

Sl. No.	Name of the Instrument	Quantity	Mkt Value Rs. In Lacs
(a)	Equity- Listed / Awaiting Listing		
1	JAIPRAKASH INDUSTRIES	403326	108.20
2	CENTURION BANK	868093	102.87
3	BALLARPUR INDUSTRIES	192640	97.76
4	BHARAT ELECTRONICS	65535	85.20
5	NEW DELHI TELEVISION	125000	81.52 #
6	S R F	359500	63.45
7	AKSHAY SOFTWARE TECHNOLOGIES	300000	48.51 #
8	ASSOCIATED INFOTECH	300000	47.16 #
9	MARAL OVERSEAS	379531	43.65 #
10	INDO GULF CORPORATIONS	100113	43.10
11	BANK OF INDIA	139638	35.05
12	POLARIS SOFTWARE	16000	32.34
13	CEAT	124398	31.76
14	DABUR INDIA	50913	28.31
15	GAS AUTHORITY OF INDIA	34330	26.15
16	ALPS INDUSTRIES	119500	22.44 **
17	INDIAN PETRO CHEMICALS	23374	19.52
18	IEC SOFTWARES	176000	15.22
19	SOVKA INFOTEK	150000	12.27 #
20	PANTALOON RETAIL (INDIA)	26700	11.77
21	ZEE TELEFILMS	6000	10.07
22	E-Z COMM TRADE TECHNOLOGIES	194135	4.46 **@
23	VIKRAM THERMO	129100	2.72 **@
24	ALOK TEXTILES	25000	2.19
25	VICTORY PROJECTS	183200	1.83 **@
26	NOEL AGRITECH	165200	1.32 **@
27	GUMMADI INDUSTRIES	100100	1.00 **@
28	FLORA TEXTILES	300100	0.03 **@
29	RAJENDRA MINING SPARES COMPANY	250000	0.03 **@
30	NARAINGARH SUGAR MILLS	250000	0.02 **@
31	T I S C O	126	0.02
32	NORTECH INDIA	200000	0.02 **@
33	NUTECH ORGANIC CHEMICALS	200000	0.02 **@
34	S K R CHEMICALS	200000	0.02 **@
35	SOUTHERN FUELS	162000	0.02 **@
36	JASWAL GRANITES	150000	0.01 **@
37	SHREE KARTHIK PAPERS	100100	0.01 **@
38	ASIAN VEGPRO INDUSTRIES	100000	0.01 **@
39	PRESIDENCY SHOES INTERNATIONAL	87100	0.01 **@
40	JINDAL VIJAYNAGAR STEELS	400	0.01 **@
41	SURYO FOODS & INDUSTRIES	77700	0.01 **@
42	AGRI MARINE EXPORTS	73300	0.01 **@
43	MEGAMARKETSHARE RESOURCES	61000	0.01 #
44	BARODA POWER TRANSMISSION	100000	- **@
45	WESTERN FOODS	84800	- **@
46	HYTAISUN MAGNETICS	35500	- **@
47	LLOYDS FINANCE	2200	- **@
48	RANGE APPARELS	100	- **@
	Total		978.50
(b)	Debt Instruments-Listed/Awaiting Listing		
1	J K DAIRY & FOODS LTD	150000	112.50 @
2	J K PHARMACHEM LTD	95200	39.98 @
	Total		152.48
(c)	Debt Instruments-Privately Placed		
1	PFC BONDS 9.30%	25	25.50
2	TANGERINE INFORMATIQUE LTD-FCD	100000	- @
	Total		25.50
	Total Market Value		1156.48

Libra Bond Fund

Sl. No.	Name of the Instrument	Quantity	Mkt Value Rs. In Lacs
	Debt Instruments-Listed/Awaiting Listing		
1	11.70 % ICICI BONDS	10000	11.30
	Total		11.30
	Government Securities		
1	9.85% GOI 2015	25000	30.15
	Total		30.15
	Total Market Value		41.45

Libra Gilt Fund

Sl. No.	Name of the Instrument	Quantity	Mkt Value Rs. In Lacs
	Government Securities-		
1	9.85% GOI 2015	15000	18.09
	Total		18.09

TAURUS MUTUAL FUND



Bonanza Exclusive Growth Scheme - Open

Sl. No.	Name of the Instrument	Quantity	Mkt Value Rs. In Lacs
(a) Equity- Listed / Awaiting Listing			
1	BANK OF INDIA	1485938	372.97
2	BHARAT ELECTRONICS	100000	126.95
3	LARSEN & TOUBRO	39957	72.22
4	B H E L	32475	54.83
5	NEVELI LIGNITE CORPORATION	250000	49.88
6	ZEE TELEFILMS	28750	48.24
7	MAHINDRA & MAHINDRA	37400	42.49
8	SHIPPING CORPN OF INDIA	55000	37.43
9	INFOSYS TECHNOLOGIES	850	31.75
10	HINDUSTAN PETROLEUM CORPN	10000	29.06
11	DIGITAL GLOBALSOFT	5000	28.47
12	NOVARTIS INDIA	9863	24.30
13	STATE BANK OF INDIA	8650	19.01
14	DEEP DIAMOND INDIA	100000	10.08 **
15	SYNGENTA INDIA	9863	9.03
16	ESCORTS	14000	8.65
17	PENTAMEDIA GRAPHICS	14505	7.01 **
18	MANJUSHREE EXTRUSION	50000	5.88 **
19	ESKAY KNIT (INDIA)	162500	3.86 **
20	T I S C O	3143	3.01
21	CINEVISTA COMMUNICATIONS	4000	2.00 **
22	EXCEL GLASS WORKS	25000	1.90 **
23	KSL & INDUSTRIES	1200	1.29 **
24	A C C	500	0.77 **
25	SANGAM HEALTHCARE PRODUCTS	97700	0.40 **
26	THE FEDERAL BANK	2100	0.16
27	KRISHNA LIFESTYLE TECHNOLOGIES	24980	0.32
28	TELEVISION EIGHTEEN INDIA	300	0.31
29	GIVO	7100	0.03 **
30	AUROMA COKE	250000	0.03 **
31	SUDEV INDUSTRIES	124900	0.01 **
32	SANDUR LAMINATES	100000	0.01 **
33	PREMIER POLYFILMS	99900	0.01 **
34	VIRAL SYNTAX	86400	0.01 **
35	VIRAL FILAMENTS	86100	0.01 **
36	OMTEX	50000	0.01 **
37	P G INDUSTRIES	50000	0.01 **
38	S O L	50000	0.01 **
39	SWARAJ ENGINES	200	-
40	HINDUSTAN DOMESTIC OIL & GAS	42400	-
41	SANGHI INDUSTRIES	50	-
Total			992.21
(b) Debt Instruments-Privately Placed			
1	ICICI BONDS 16.25%	356	36.00
2	ICICI BONDS 15%	178	17.99
3	TEXTTOOL CO. LTD	12676	11.16 @
4	ESCORTS LTD	10815	7.74
5	BHARAT FORGE	14414	2.44
6	EAST INDIA HOTELS	750	0.26
Total			75.59
Total Market Value			1067.80

Bonanza Equity Saving on Tax Scheme 1993

Sl. No.	Name of the Instrument	Quantity	Mkt Value Rs. In Lacs
Equity- Listed / Awaiting Listing			
1	BANK OF INDIA	43500	10.92
2	J B CHEMICALS	7000	10.78
3	BALLARPUR INDUSTRIES	18000	9.14
4	INDIAN PETRO CHEMICALS	10000	8.35
5	SHIPPING CORPN OF INDIA	10000	6.81
6	PARKE DAVIS (INDIA)	3500	5.97
7	INFOSYS TECHNOLOGIES	150	5.60
8	ZEE TELEFILMS	3000	5.03
9	RANBAXY LABORATORIES	500	4.39
10	INDIA CEMENTS	11900	3.60
11	BHARAT ELECTRONICS	2703	3.43
12	NOVARTIS INDIA	1250	3.08
13	B H E L	1750	2.95
14	FULFORD INDIA	2250	2.90
15	KSL & INDUSTRIES	2200	2.37 **
16	EXCEL GLASS WORKS	25000	1.90 **
17	ESCORTS	3000	1.85
18	ADS DIAGNOSTICS	25000	1.82 **
19	BRITANNIA INDUSTRIES	250	1.35
20	SYNGENTA INDIA	1250	1.15
21	PENTAMEDIA GRAPHICS	1500	0.73
22	ESKAY KNIT (INDIA)	18750	0.42 **
23	A C C	200	0.31
24	SUPER HOUSE LEATHERS	550	0.03 **
25	KRISHNA LIFESTYLE TECHNOLOGIES	1300	0.02
26	PREMIER POLYFILMS	70900	0.01 **
27	RAGHVENDRA SPINNERS	30000	-
28	VIRAL SYNTAX	29500	-
29	GUJARAT CHEMICAL PLASTO	25000	-
30	MANAV PHARMA	24900	-
31	VIRAL FILAMENTS	21000	-
32	SUPPLEMENT FOODS	20000	-
33	CONSOLIDATED CONTAINERS	12500	-
34	SONAL COSMETICS	7500	-
35	BHOLANATH INTERNATIONAL	2000	-
36	VIKRAM PROJECTS	800	-
Total Market Value			94.92

The Starshare

Sl.	Name of the Instrument	Quantity	Mkt Value Rs. In Lacs
(a) Equity- Listed/Awaiting Listing			
1	JAIPRAKASH INDUSTRIES	1801856	483.80
2	CROMPTON GREAVES	907950	417.66 @
3	CEAT	997228	254.79
4	RANBAXY LABORATORIES	24849	217.37
5	BALLARPUR INDUSTRIES	395000	200.46
6	JAGSONPAL PHARMA	127192	150.79
7	T E L C O	108122	136.50
8	CIPLA	12649	128.76
9	RELIANCE INDUSTRIES	43000	126.86
10	DR REDDY LABORATORIES	11000	120.76
11	BHARTIYA INTERNATIONAL	343394	101.30
12	ZEE TELEFILMS	58000	97.32
13	MARAL OVERSEAS	829320	95.37
14	AHLUWALIA CONTRACTS	240000	88.80 **@
15	A C C	57656	88.76
16	VISUALSOFT TECHNOLOGIES	23585	84.94
17	NEW DELHI TELEVISION	125000	81.52 #
18	SURYA ROSHNI	748512	78.97
19	NESTLE INDIA	14000	71.74
20	WOCKHARDT	12461	69.38
21	PADMALYA TELEFILMS	40000	63.16
22	NAHAR EXPORTS	484089	61.00
23	AVENTIS CROSCIENCE	34028	59.21
24	MAHANAGAR TELEPHONE NIGAM	40000	58.98
25	RECKITT BENCKISER	23966	57.83
26	J B CHEMICALS	36974	56.94
27	ALPS INDUSTRIES	303000	56.90
28	STATE BANK OF INDIA	24635	54.15
29	SATYAM COMPUTERS	19000	50.85
30	INFOSYS TECHNOLOGIES	1350	50.43
31	CASTROL INDIA	26992	50.26
32	S R F	213985	37.77
33	VENKYS INDIA	97936	32.42
34	V X L INSTRUMENTS	91350	30.97 @
35	PILANI INVESTMENTS & INDUSTRIES	10000	28.92
36	PNB GILTS	124002	22.20
37	HOTEL LEELA VENTURES	120352	17.87
38	N I I T	5000	11.65
39	RELIANCE PETROLEUM	39000	10.08
40	WELLWIN INDUSTRIES	46950	9.46
41	TEAMASIA SEMICONDUCTORS	250000	9.25 #@
42	RAM INFORMATICS	91615	8.38
43	BHARAT HOTELS	43624	8.14
44	T I S C O	1580	1.44
45	SREE RAYAL SIMA HIGH STRENGTH	65500	1.18 **@
46	APOLLO TYRES	525	0.41
47	SWAN MILLS	6000	0.28 **@
48	VIPPY SPIN PRO	10000	0.19 **@
49	GRASIM INDUSTRIES	50	0.14
50	MAHARASHTRA POLYBUTENES	441000	0.04 **@
51	ADITYA ACQUACULTURE	350100	0.04 **@
52	KUMARS COTEX	300100	0.03 **@
53	SEAX LEATHER EXPORTS	200000	0.02 **@
54	RAVI SPINNING	180000	0.02 **@
55	PREMIER AQUA	175000	0.02 **@
56	MONTANA INTERNATIONAL	148800	0.01 **@
57	M S SECURITIES	100000	0.01 **@
58	SUPERIOR SOX	100000	0.01 **@
59	MAYA AGRO	99000	0.01 **@
60	ARROW COATED PRODUCTS	63200	0.01 **@
61	HINDUSTAN LEVER	670	-
62	PAN ASIA GLOBAL	3100	- **@
63	WESTERN ORISSA SUGAR	2950	- **@
64	L D TEXTILES	225	- **@
65	PREMIER VINYL FLOORING	50	- **@
66	SHOPPERS INVESTMENTS	50	- **@
Total			3946.53
(b) Warrants- Listed			
1	TELCO	7999	2.54
Total			2.54
(c) Debt Instruments-Listed/Awaiting Listing			
1	IDBI OMNI REGULAR RETURN BOND II	50	51.21
2	ICICI SAFETY BOND (JUNE 2001)	500	26.32
3	IDBI OMNI 10.25%	25	25.03
4	IDBI REGULAR INCOME BOND	200	10.62
5	TELCO NCD 11%	7999	8.03
6	TORRENT PHARMACEUTICALS LTD	4000	1.00
7	PASUPATHI SPIN & WEAVING MILLS	300000	- @
Total			122.21
(d) Debt Instruments-Privately Placed			
1	NCRPB 9.55%	5	25.74
2	PFC BONDS 9.30%	25	25.50
Total			51.24
(e) Government Securities			
1	11.03% GOI 2012	50000	63.25
2	9.85% GOI 2015	50000	60.30
Total			123.55
Total Market Value			4246.07

Note:

** Thinly traded/NonTraded (Illiquid) Shares

Unlisted (Illiquid) Shares

@ Non Performing Assets