

# TAURUS MUTUAL FUND

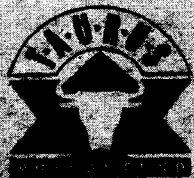
ANNUAL REPORT 2002-2003

## TRUSTEE

Creditcapital Investment Trust Company Ltd.

## INVESTMENT MANAGER

Creditcapital Asset Management Company Ltd.



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Nariman Point, Mumbai-400021 Tel.: 22826598, 22826599  
Corporate Office : 3rd Floor, DCM Building, 16, Barakhamba Road,  
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**TRUSTEES REPORT FOR THE FINANCIAL YEAR 2002-2003**

Dear Unitholders,

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

**ECONOMIC SCENARIO**

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

**THE MUTUAL FUNDS INDUSTRY-A GLANCE**

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

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

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

**TAURUS MUTUAL FUND-THE YEAR IN RETROSPECT**

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

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

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

**PERFORMANCE OF THE SCHEMES**

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

**The Starshare**

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

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

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

**Discovery Stock Fund**

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

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

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

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

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

**Bonanza Exclusive Growth Scheme-Open**

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



## TAURUS MUTUAL FUND

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

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

### Libra Tax Shield

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

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

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

### Libra Bond Fund

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

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

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

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

### Libra Gilt Fund

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

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

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

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

### INVESTOR SERVICES

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

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

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

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

The website of the Fund, [www.taurusmutualfund.com](http://www.taurusmutualfund.com) is getting popular and there has been an increase in the number of visitors to this site.

### FUTURE OUTLOOK

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

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

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

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

**CHANGE IN CONTROLLING INTEREST OF THE AMC & SPONSOR**  
M/s. Lazard India Limited, one of the co-sponsors of the Fund has exited from the Mutual Fund business. To maintain the continuity in the business, the entire stake of Lazard India Limited has been taken over by HB Portfolio Limited and its nominees.

## TAURUS MUTUAL FUND



### INTERNAL CONTROL & SYSTEMS

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

### THE ASSET MANAGEMENT COMPANY

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

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

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

#### Investment Committee

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

#### Audit Committee

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

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

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

#### Board of Directors

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

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

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

### TRUST COMPANY

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

#### Audit Committee

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

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

S.N	Name of Directors	Category	No. of meetings attended during 2002-03
1	Mr. C K Hazari *	Independent, Non executive	4
2	Mr. G N Tandon	Independent, Non executive	5
3	Mr. K N Goyal	Independent, Non executive	5
4	Mr. L K Malhotra	Independent, Non executive	1

#### Board of Directors

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

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

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

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

### SHAREHOLDING PATTERN OF THE AMC

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

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

### DISCLOSURES

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



## TAURUS MUTUAL FUND

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

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

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

### ACKNOWLEDGEMENT

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

**FOR & ON BEHALF OF BOARD OF TRUSTEES**

Place : New Delhi  
Date : September 23, 2003

P.K. KAUL  
Chairman

### REGISTRAR & TRANSFER AGENTS

#### COMPUTER AGE MANAGEMENT SERVICES-PVT. LTD.

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

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

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

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

**LUCKNOW:** No. 3, First Floor, Saran Chambers I, 5, Park Road - 226 001, Tel.: 237-309, 310

**MUMBAI:** Apollo House, Ground Floor, 82/84, Apollo Street, Fort - 400 023, Tel.: 22702414-16

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

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

### CUSTODIANS & BANKERS

Custodians	Bankers
1. Citibank, N.A. 2. ABN Amro Bank N.V.	1. HDFC Bank Ltd. 2. Citibank, N.A. 3. ABN Amro Bank, N.V.

### AUDITORS

Statutory	Internal
1. N.M. Rajji & Co. 2. P. Bholusaria & Co.	1. Thakur Vaidyanath Aiyar & Co. 2. Doogar & Associates



**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 2003 and the Revenue Account for the year ended 31st March 2003 annexed thereto. These financial statements are the responsibility of the Board of Trustees of Taurus Mutual Fund and management of Creditcapital Asset Management Company Ltd (the "management"). Our responsibility is to express an opinion on these financial statements based on our audit.

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

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 2003 and its Surplus for the year ended on that date.
- ii. The Balance Sheet as on 31st March 2003 and the Revenue Account for the year ended on that date, together with the notes thereon, have been prepared in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.
- iii. The methods used to value
  - a) Thinly traded/non traded securities in accordance with the guidelines for valuation of securities for Mutual Funds issued by SEBI
  - b) Unlisted equity shares in accordance with the guidelines for valuation of unlisted equity shares for Mutual Funds issued by SEBI, as on March 31, 2003 as determined by Creditcapital Asset Management Company Ltd as per policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.

Amit Goel

Partner

For and on behalf of

P. Bholusaria & Co.

Chartered Accountants

Place: New Delhi  
Dated: August 22, 2003

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

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

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

	Schedule	For the Year ended 31.03.2003 (Rs.)	For the Year ended 31.03.2002 (Rs.)
<b>INCOME</b>			
Dividend		376,420.25	535,473.50
Interest	G	431,831.00	351,424.22
Profit on sale/ redemption of investments (Net)		—	—
- inter-scheme		—	—
- others		3,171,016.56	—
Miscellaneous Income		—	—
Provision on income written back		—	2,875.00
Net change in unrealised gain/ loss in value of Investments		—	2,045,088.68
		<b>3,979,267.81</b>	<b>2,934,861.40</b>
<b>EXPENSES</b>			
Management, Trusteeship Fees, Administrative & Other Operating Expenses	H	604,271.78	580,925.89
Net change in unrealised gain/ loss in value of investments		2,719,878.64	—
Initial issue costs of sponsoring the fund		21,327.00	21,327.00
Loss on sale of investment (Net)		—	517,884.28
- inter-scheme		—	—
- others		—	11,323.00
Provision for doubtful receivables		—	—
		<b>3,345,477.42</b>	<b>1,131,460.17</b>
Surplus/(Deficit)		<b>633,790.39</b>	<b>1,803,401.23</b>
Opening Balance in Revenue Reserve Brought Forward		<b>(8,326,884.36)</b>	<b>(10,130,537.65)</b>
Transfer from Income Equalisation Reserve		5,794.16	252.06
<b>Balance Transferred to Revenue Reserve</b>		<b>(7,687,299.81)</b>	<b>(8,326,884.36)</b>
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

K.N. Goyal  
Director

G.N. Tandon  
Director

J.P. Kundra  
Director

M.G. Gupta  
Director

Deepa Varshnei  
Vice President  
(Accounts)

R.K. Gupta  
Fund Manager  
& CEO

Place : New Delhi  
Date : August 22, 2003



# TAURUS MUTUAL FUND



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

Amount in Rupees

	As at 31.03.2003	As at 31.03.2002
<b>SCHEDULE 'A' : UNIT CAPITAL</b>		
3,440,320.371 units (previous year)		
3,438,070.603 units	34,403,203.71	34,380,706.03
of Rs. 10 each fully paid up		
	<u>34,403,203.71</u>	<u>34,380,706.03</u>

	As at 31.03.2003	As at 31.03.2002
<b>SCHEDULE 'B' : RESERVES &amp; SURPLUS</b>		
<b>Unit Premium Reserve</b>		
Balance at the commencement of the year	(189,488.00)	(189,262.32)
Discount / Premium on units repurchased/sold during the year	(4,521.03)	26.38
Transferred to Income Equalisation Reserve	(5,794.16)	(252.06)
Closing balance	(199,803.19)	(189,488.00)
<b>Revenue Reserve</b>		
Balance at the commencement of the year	(8,326,884.36)	(10,130,537.65)
Surplus (Deficit) for the year	633,790.39	1,803,401.23
Transfer from Income Equalisation Reserve	5,794.16	252.06
	<u>(7,687,299.81)</u>	<u>(8,326,884.36)</u>
Closing balance	<u>(7,687,103.00)</u>	<u>(8,516,372.36)</u>

	As at 31.03.2003	As at 31.03.2002
<b>SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS</b>		
<b>Current Liabilities</b>		
Sundry creditors	20,532.25	16,186.95
Contract for Purchase of Investments	255,650.00	182,950.00
Excess Dividend Received	6,175.00	5,975.00
Trusteeship Fee Payable	—	—
Payable to CAMCO Ltd (including Management Fee payable)	47,635.33	41,245.56
Tax deducted at source payable	4,590.00	3,236.00
Audit Fee Payable	9,949.00	9,964.00
Custodian Fee Payable	43,475.47	41,295.10
Load Payable	24,730.10	24,940.10
	<u>412,737.15</u>	<u>325,792.71</u>

	As at 31.03.2003	As at 31.03.2002
<b>SCHEDULE 'D' : INVESTMENTS</b>		
Equity Shares	20,092,568.40	20,564,195.15
Debentures / Bonds		
Listed / awaiting Listing	3,316,752.60	3,150,758.00
	<u>23,409,321.00</u>	<u>23,714,953.15</u>

	As at 31.03.2003	As at 31.03.2002
<b>SCHEDULE 'E' : DEPOSITS</b>		
Deposits with Scheduled Banks		
Call money Deposits	1,200,000.00	2,200,000.00
	<u>1,200,000.00</u>	<u>2,200,000.00</u>

	As at 31.03.2003	As at 31.03.2002
<b>SCHEDULE 'F' : OTHER CURRENT ASSETS</b>		
Balance with Banks in		
Current Accounts	280,811.42	72,518.29
Contract for sale of investment	1,851,278.50	—
Dividend Receivable	1,500.00	1,500.00
Less : Provision for doubtful dividend receivable	(1,500.00)	(1,500.00)
Accrued interest on debentures/bonds	136,219.11	150,007.11
Accrued interest on Call deposits	250.00	1,929.00
Stamps in Hand	45,121.50	45,121.50
Tax deducted at Source on income	15,292.00	11,323.00
Less: Provision for doubtful receivables	(11,323.00)	(11,323.00)
Other Current Assets	3,969.00	—
	<u>1,867.33</u>	<u>5,597.33</u>
	<u>2,319,516.86</u>	<u>275,173.23</u>

	For the Year ended 31.03.2003	For the Year ended 31.03.2002
<b>SCHEDULE 'G' : INTEREST</b>		
Fixed Deposits	—	—
Debentures/Bonds	315,000.00	240,651.22
Call Money	116,831.00	110,773.00
	<u>431,831.00</u>	<u>351,424.22</u>

	For the Year ended 31.03.2003	For the Year ended 31.03.2002
<b>SCHEDULE 'H' : MANAGEMENT , TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES</b>		
Management Fee	352,037.00	288,636.94
Custodian Fee	28,753.76	28,854.75
Trusteeship Fee	100,000.00	100,000.00
Advertisement Expenses	8,673.53	13,951.64
Registrar Charges	41,492.76	67,959.81
Printing & Stationary	8,038.21	13,935.47
Postage & Courier charges	13,289.27	22,050.83
Legal & Professional Charges	34,697.25	33,023.54
Sebi Fees	5,850.00	6,175.00
Other Operating Expenses	960.00	1,248.00
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>604,271.78</u>	<u>586,135.98</u>
	<u>604,271.78</u>	<u>580,925.89</u>

### Perspective Historical Per Unit Statistics

Per Unit Particulars	Amount in Rupees		
	As at 31.03.2003	As At 31.03.2002	As At 31.03.2001
<b>A) Face Value</b>	10.00	10.00	10.00
<b>B) Net Asset Value per unit</b>	7.71	7.52	7.00
<b>C) Gross Income</b>			
i) Income other than Profit on sale of investment	0.23	0.26	0.12
ii) Income from Profit on inter scheme sale/transfer of investments (net)	—	—	—
iii) Income from Profit on sale of investment to third party (net)	0.92	(0.15)	1.12
iv) Net change in Unrealised gain/loss in value of investments	—	0.59	—
v) Transfer to Revenue Account from past years' reserve	—	—	—
vi) Gross Income [Total of (i) to (v)]	1.15	0.70	1.24
<b>D) Total Expenses</b>			
i) Aggregate of Expenses, write off, amortisation and charges	0.18	0.18	1.40
ii) Net Change in Unrealised gain/loss in value of investments	0.79	—	7.16
iii) Total Expenses [Total of (i) and (ii)]	0.97	0.18	8.56
<b>E) Net Income [(C)-(D)]</b>	0.18	0.52	(7.32)
<b>F) Unrealised appreciation/depreciation in value of investments</b>	(4.72)	(3.93)	(4.52)
<b>G) (1) Trading Price/NAV</b>			
i) Highest during the year	9.21	11.73	14.40
ii) Lowest during the year	7.01	7.52	6.94
<b>(2) Price Earning Ratio</b>	NA	NA	NA
<b>H) Per unit ratio of expenses to average net assets by %</b>	2.20%	2.50%	2.39%
<b>I) Per unit ratio of gross income to average net assets by %</b>	14.48%	12.63%	11.90%



**AUDITORS' REPORT - BONANZA EXCLUSIVE GROWTH SCHEME - OPEN**

To The Board of Trustees  
Creditcapital Investment Trust Company Limited

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

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

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 **subject to note no 8 of**

**schedule 'J' regarding pending reconciliation of repurchase warrant payable- resultant impact of which on the accounts for the period is unascertained** give respectively a true and fair view of the state of affairs of Taurus Mutual Fund-Bonanza Exclusive Growth Scheme-Open as on 31st March, 2003 and its net Surplus for the year ended on that date.

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

iii. The methods used to value

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

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

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

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

Place : New Delhi  
Dated : August 22, 2003

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

	Schedule	As at 31.03.2003 (Rs.)	As at 31.03.2003 (Rs.)
<b>LIABILITIES</b>			
Unit Capital	A	173,702,383.27	199,596,000.00
Reserves and Surplus	B	(6,142,687.68)	(14,555,384.61)
Loans		—	—
Current Liabilities and Provisions	C	1,208,523.48	11,653,145.93
		<b>168,768,219.07</b>	<b>196,693,761.32</b>
<b>ASSETS</b>			
Investments	D	165,479,940.90	106,780,286.54
Deposits	E	27,000.00	77,600,000.00
Other Current Assets	F	3,261,278.17	12,313,474.78
Fixed Assets		—	—
Deferred Revenue Expenditure		—	—
		<b>168,768,219.07</b>	<b>196,693,761.32</b>
Significant Accounting Policies & Notes to Accounts	J		

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

	Schedule	For the Year ended 31.03.2003 (Rs.)	For the Year ended 31.03.2002 (Rs.)
<b>INCOME</b>			
Dividend		6,327,888.35	4,835,768.75
Interest		2,298,488.28	5,783,425.50
Profit on sale/redemption of investments (Net)		—	—
-inter-scheme		—	—
-others		2,895,820.44	7,992,168.77
Miscellaneous Income	H	19,200.00	478,788.37
Provisions no longer required written back		—	649,199.15
Net change ununrealised gain/loss in value of investments		16,848,820.87	39,646,733.15
		<b>28,390,217.94</b>	<b>59,386,083.69</b>
<b>EXPENSES</b>			
Management, Trusteeship Fees, Administrative & Other Operating expenses	I	4,110,764.90	2,208,848.95
Loss on sale/redemption of investments (Net)		—	—
-inter-scheme		—	—
-Others		—	—
		<b>4,110,764.90</b>	<b>2,208,848.95</b>
Surplus/(Deficit) for the year		<b>24,279,453.04</b>	57,177,234.74
Opening Balance in Revenue Reserve Brought Forward		(14,555,384.61)	(75,527,991.00)
Amount transferred from Unit Premium Reserve		—	3,795,371.65
Income Equalisation Account		2,331,667.30	—
<b>Balance transferred to Revenue Reserve</b>		<b>12,055,735.73</b>	<b>(14,555,384.61)</b>
Significant Accounting Policies & Notes to Accounts	J		

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

As per our report of even date

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

Amit Goel  
Partner

For Creditcapital Investment Trust Company Limited

K.N. Goyal  
Director

G.N. Tandon  
Director

For and on behalf of Creditcapital Asset Management Company Limited

J.P. Kundra  
Director

M.G. Gupta  
Director

Deepa Varshnei  
Vice President  
(Accounts)

R.K. Gupta  
Fund Manager  
& CEO

Place : New Delhi  
Date : August 22, 2003



# TAURUS MUTUAL FUND



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

Amount in Rupees

	As at 31.03.2003	As at 31.03.2002
<b>SCHEDULE 'A' : UNIT CAPITAL</b>		
17,370,238.327 units (Previous Year 19,959,600 units) of Rs.10/- each fully paid up	173,702,383.27	199,596,000.00
	<u>173,702,383.27</u>	<u>199,596,000.00</u>
<b>SCHEDULE 'B' : RESERVES &amp; SURPLUS</b>		
<b>Unit Premium Reserve</b>		
Balance at the commencement of the year	—	—
Discount/Premium on units repurchased/ sold during the year (15,866,756.11)	—	3,795,371.65
Amount transferred to Revenue Reserve	—	(3,795,371.65)
Transferred to Income Equalisation Account	(2,331,667.30)	—
	<u>(18,198,423.41)</u>	—
<b>Revenue Reserve</b>		
Balance at the commen- cement of the year	(14,555,384.61)	(75,527,991.00)
Surplus (Deficit) for the year	24,279,453.04	57,177,234.74
Amount transferred from Unit Premium Reserve	—	3,795,371.65
Transferred from Income Equalisation Account	2,331,667.30	—
	<u>12,055,735.73</u>	<u>(14,555,384.61)</u>
	<u>(6,142,687.68)</u>	<u>(14,555,384.61)</u>
	<u>(6,142,687.68)</u>	<u>(14,555,384.61)</u>

### SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS -

	As at 31.03.2003	As at 31.03.2002
<b>Current Liabilities</b>		
Sundry Creditors	198,417.62	229,672.41
Audit fee payable	124,359.00	124,556.00
Excess Dividend Received	15,670.14	34,870.14
Payable to CAMCO (including Management Fees Payable)	132,787.42	36,005.00
Redemption Warrants payable	496,252.00	11,221,835.10
Tax deducted at source payable	28,234.00	3,705.00
Loan Payable	127,757.21	—
Custodian Fee Payable	85,046.09	2,502.28
	<u>1,208,523.48</u>	<u>11,653,145.93</u>
	<u>1,208,523.48</u>	<u>11,653,145.93</u>

### SCHEDULE 'D' : INVESTMENTS

	As at 31.03.2003	As at 31.03.2002
Equity shares	160,526,583.90	99,221,554.00
Debtentures/Bonds (Privately Placed)	378,525.00	7,558,732.54
Debtentures/Bonds (Listed/Awaiting Listing)	4,574,832.00	—
	<u>165,479,940.90</u>	<u>106,780,286.54</u>

### SCHEDULE 'E' : DEPOSITS

	As at 31.03.2003	As at 31.03.2002
Deposits with Scheduled Banks	27,000.00	77,600,000.00
Call Money Deposits	27,000.00	77,600,000.00
	<u>27,000.00</u>	<u>77,600,000.00</u>

### SCHEDULE 'F' : OTHER CURRENT ASSETS

	As at 31.03.2003	As at 31.03.2002
Balance with Banks in Current Assets	1,411,876.09	11,576,043.36
Contract for sale of investment	7,085,980.00	5,495,000.00
Less : Provision for doubtful receivables (5,495,000.00)	1,590,980.00	(5,495,000.00)
Accrued Interest on debtentures/bonds	339,734.57	754,121.42
Less: Provision for doubtful/ Interest (88,975.00)	250,759.57	(88,975.00)
Accrued interest on call deposits	6.00	72,285.00
Debtenture Redemption Receivable	23,750,000.00	23,750,000.00
Less : Provision for doubtful receivables (23,750,000.00)	—	(23,750,000.00)
Amount due from brokers and others	91,175.60	91,175.60
Less : Provision for doubtful receivables (91,175.60)	—	(91,175.60)
Tax Deducted at Source on Income	761.51	—
Other Current Assets	6,895.00	—
	<u>3,261,278.17</u>	<u>12,213,474.78</u>

### SCHEDULE 'G' : INTEREST ON

	For the year ended 31.3.2003	For the year ended 31.3.2002
Debtentures/Bonds	672,085.28	1,445,977.50
Call Money	1,626,403.00	4,337,448.00
	<u>2,298,488.28</u>	<u>5,783,425.50</u>
	<u>2,298,488.28</u>	<u>5,783,425.50</u>

### SCHEDULE 'H' : MISCELLANEOUS INCOME

	For the year ended 31.3.2003	For the year ended 31.3.2002
Commission/Excess Dividend received above 3 years written back	19,200.00	478,788.37
	<u>19,200.00</u>	<u>478,788.37</u>

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

	For the year ended 31.3.2003	For the year ended 31.3.2002
Management Fee	2,688,804.00	1,110,610.70
Registrar Charges	284,113.89	342,965.50
Custodian Fee	610,138.64	51,427.41
Trusteeship Fee	100,000.00	381,021.00
Printing & Stationery	47,804.80	20,370.00
Postage & Courier Charges	77,233.95	24,098.00
Other Operating Expenses	111,240.98	141,732.34
Advertisement Expenses	60,178.64	5,374.00
Auditors Remuneration	131,250.00	131,250.00
	<u>4,110,764.80</u>	<u>2,208,848.95</u>
	<u>4,110,764.80</u>	<u>2,208,848.95</u>

### Perspective Historical Per Unit Statistics

Amount in Rupees

Per Unit Particulars	BONANZA EXCLUSIVE GROWTH		
	As At		
	31.03.2003	31.03.2002	31.03.2001
<b>A) Face Value</b>	10.00	10.00	10.00
<b>B) Net Asset Value, per unit - Growth Option - Dividend Option</b>	9.64	9.27	6.55
<b>C) Gross Income, per unit</b>			
i) Income other than Profit on sale of investment	0.50	0.59	0.34
ii) Income from Profit on inter scheme sale/transfer of investments (net)	—	—	—
iii) Income from Profit on sale of investment to third party (net)	0.17	0.40	0.57
iv) Net change in Unrealised gain/loss in value of investments	0.97	1.99	—
v) Transfer to Revenue Account from past years' reserve	—	—	—
vi) Gross Income [Total of (i) to (iv)]	1.64	2.98	0.91
<b>D) Total Expenses</b>			
i) Aggregate of Expenses, write off, amortisation and charges	0.24	0.11	0.11
ii) Net Change in Unrealised gain/loss in value of investments	—	—	3.14
iii) Total Expenses [Total of (i) and (ii)]	0.24	0.11	3.25
<b>E) Net Income [(C)-(D)]</b>	1.40	2.87	(2.34)
<b>F) Unrealised appreciation/depreciation in value of investments per unit</b>	(2.62)	(3.18)	(4.66)
<b>G) (1) Trading Price/NAV</b>			
i) Highest during the year	10.90	9.32	8.27
ii) Lowest during the year	9.00	6.32	6.14
<b>(2) Price Earning Ratio</b>	NA	NA	NA
<b>H) Per unit ratio of expenses to average net assets by %</b>	1.92%	1.39%	1.42%
<b>I) Per unit ratio of gross income to average net assets by % (Including net change in unrealised gain/loss in value of investments)</b>	13.23%	37.43%	11.75%



**AUDITORS' REPORT-TAURUS THE STARSHARE**

To The Board of Directors  
Creditcapital Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund - Taurus the Starshare Scheme as at March 31, 2003 and the revenue account of the scheme for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a 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 accordance with the guidelines for valuation of investments in unlisted equity shares by SEBI as on 31st March 2003 as determined by the Creditcapital Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
  - 7) *Certain accounts are pending reconciliation at the year end. (Refer Note No. 7 of Notes on Accounts) Impact, if any, of the above, on the financial statements is not presently ascertainable.*
  - 8) In our opinion and to the best of our information and according to the explanations given to us and *subject to our comments in para 7 above*, the said accounts read together with the notes forming part of 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, 2003, and
    - ii) in the case of Revenue Account of the excess of expenditure over income of Taurus Mutual Fund - Taurus The Starshare Scheme for the year ended March 31, 2003.

for N.M. Rajji & Co.  
Chartered Accountants

S.N. Shivakumar  
Partner

Place: New Delhi  
Dated: August 22, 2003

**BALANCE SHEET OF TAURUS THE STARSHARE AS AT 31 MARCH 2003**

	Schedule	As at 31.03.2003 (Rs.)	As at 31.03.2002 (Rs.)
<b>LIABILITIES</b>			
Unit Capital	A	739,845,868.85	760,496,641.94
Reserves & Surplus	B	(338,470,454.72)	(319,620,682.68)
Loans		—	—
Current Liabilities and Provisions	C	1,659,429.27	8,404,418.68
		<b>403,034,843.40</b>	<b>449,280,377.94</b>
<b>ASSETS</b>			
Investments	D	385,146,021.35	424,607,509.09
Deposits	E	7,965,000.00	10,675,000.00
Other Current Assets	F	10,320,822.05	13,997,868.85
Fixed Assets		—	—
Deferred Revenue Expenditure		—	—
		<b>403,034,843.40</b>	<b>449,280,377.94</b>
Significant Accounting Policies & Notes to Accounts	J		

**REVENUE ACCOUNT OF TAURUS THE STARSHARE FOR THE YEAR ENDED 31ST MARCH, 2003**

	Schedule	For the Year ended 31.03.2003 (Rs.)	For the Year ended 31.03.2002 (Rs.)
<b>INCOME</b>			
Dividend		9,473,344.90	16,328,787.75
Interest	G	4,633,508.12	3,925,576.09
Profit on sale/ redemption of investments (Net)		—	—
- inter-scheme		—	—
- others		—	—
Miscellaneous income	H	870,685.08	890,716.37
Provisions no longer required written back		553,564.15	472,884.40
Net change in unrealised gain/loss in value of Investments		23,948,145.52	127,471,415.76
		<b>39,679,247.77</b>	<b>149,089,380.37</b>
<b>EXPENSES</b>			
Management, Trusteeship Fees, Administrative & Other Operating expenses	I	10,906,563.65	10,699,919.22
Loss on sale/ redemption of investments (Net)		—	—
- inter-scheme		—	—
- others		50,472,104.30	153,999,909.99
Provision for doubtful income		14,301.55	15,053.50
Provision for doubtful receivables		—	570,323.27
Investment in Equity written off		—	14,599.04
		<b>61,392,969.50</b>	<b>165,299,805.02</b>
Surplus/(Deficit) for the period		(21,713,721.73)	(16,210,424.65)
Opening Balance in Revenue Reserve Brought Forward		(714,122,900.83)	(736,480,994.00)
Transfer from Income Equalisation Reserve		5,735,141.83	38,588,517.82
<b>Balance transferred to Revenue Reserve</b>		<b>(730,101,480.73)</b>	<b>(714,122,900.83)</b>
Significant Accounting Policies & Notes to Accounts	J		

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

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

For Creditcapital Investment Trust Company Limited

For and on behalf of Creditcapital Asset Management Company Limited

S.N. Shivakumar  
Partner

K.M. Goyal  
Director

G.N. Tandon  
Director

J.P. Kundra  
Director

M.G. Gupta  
Director

Deepa Varshnei  
Vice President  
(Accounts)

R.K. Gupta  
Fund Manager  
& CEO

Place: New Delhi  
Date: August 22, 2003

# TAURUS MUTUAL FUND



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

Amount in Rupees

	As at 31.03.2003	As at 31.03.2002
<b>SCHEDULE 'A' : UNIT CAPITAL</b>		
73,984,586.885 units (previous yr. 76,049,664.194 units) of Rs.10/- each fully paid up	<u>739,845,868.85</u>	<u>760,496,641.94</u>
	<u>739,845,868.85</u>	<u>760,496,641.94</u>
<b>SCHEDULE 'B' : RESERVES &amp; SURPLUS</b>		
<b>Unit Premium Reserve</b>		
Balance at the commencement of the year	394,502,218.15	376,720,544.22
Discount / Premium on units repurchased/sold during the year	2,863,949.89	56,350,191.75
Transferred to Income Equalisation Reserve	(5,735,141.83)	(38,568,517.82)
	<u>391,631,026.01</u>	<u>394,502,218.15</u>
<b>Revenue Reserve</b>		
Balance at the commencement of the year	(714,122,900.83)	(736,480,994.00)
Surplus (Deficit) for the year	(21,713,721.73)	(16,210,424.65)
Transferred from Income Equalisation Reserve	5,735,141.83	38,568,517.82
	<u>(730,101,480.73)</u>	<u>(714,122,900.83)</u>
	<u>(338,470,454.72)</u>	<u>(319,620,682.68)</u>
<b>SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS</b>		
<b>Current Liabilities</b>		
Sundry Creditors	155,393.31	184,797.70
Contract for Purchase of Investments	—	6,433,036.00
Excess Dividend Received	420,744.58	1,183,859.64
Trusteeship Fee Payable	—	—
Payable to CAMCO Ltd (Including Management Fees Payable)	469,683.19	—
Tax deducted at source payable	69,553.80	43,982.00
Load payable	58,318.97	1,085.32
Audit Charges Payable	149,231.00	149,467.00
Custodian Fee Payable	336,506.22	408,191.02
	<u>1,668,429.27</u>	<u>8,404,418.68</u>
	<u>1,668,429.27</u>	<u>8,404,418.68</u>
<b>SCHEDULE 'D' : INVESTMENTS</b>		
Equity Shares	343,609,110.15	394,853,728.75
Warrants	391,951.00	253,568.30
Debentures/Bonds (Privately Placed)	5,432,399.50	5,124,115.00
Debentures (Listed / Awaiting listing)	17,185,080.70	12,221,089.04
Government Securities	18,557,500.00	12,355,000.00
	<u>385,148,821.35</u>	<u>424,807,509.09</u>
<b>SCHEDULE 'E' : DEPOSITS</b>		
Deposits with Scheduled Banks		
Fixed Deposits	7,400,000.00	1,500,000.00
Call Money Deposits	168,000.00	9,175,000.00
	<u>7,568,000.00</u>	<u>10,675,000.00</u>
<b>SCHEDULE 'F' : OTHER CURRENT ASSETS</b>		
Balance with Banks in Current Accounts		
Contract for sale of investment	1,624,985.00	523,412.50
Less: Provision for doubtful receivables	(43,972.50)	(43,972.50)
Dividend Receivable	63,577.55	324,140.25
Less: Provision for doubtful dividend receivable	(63,577.55)	(182,343.75)
Accrued Interest on debentures/ Government Securities	14,229,532.54	13,805,689.37
Less: Provision for doubtful Interest	(12,415,938.48)	(12,415,938.48)
Accrued interest on Call deposits	35.00	8,044.00
Debenture Redemption Receivable	96,259,393.00	93,944,953.00
Less: Provision for doubtful receivables	(96,259,393.00)	(93,944,953.00)
Amount due from brokers, schemes and others	—	391,680.00
Less: Provision for doubtful receivables	—	(391,680.00)
Tax Deducted at Source on Income	584,043.27	570,323.27
Less: Provision for Doubtful receivables	(570,323.27)	(570,323.27)
Receivable from CAMCO Ltd (net of Management Fees Payable)	—	1,041,751.57
Other Current Assets	28,229.30	26,315.24
	<u>10,320,822.05</u>	<u>13,997,868.85</u>

	For the year ended 31.03.2003	For the year ended 31.03.2002
<b>SCHEDULE 'G' : INTEREST ON</b>		
Fixed Deposits	46,014.41	273,786.95
Debentures/Bonds/ Government Securities	3,468,319.71	2,240,172.14
Call Money	1,319,174.00	1,411,617.00
	<u>4,833,508.12</u>	<u>3,925,576.09</u>
	<u>4,833,508.12</u>	<u>3,925,576.09</u>
<b>SCHEDULE 'H' : MISCELLANEOUS INCOME</b>		
Excess Dividend received above 3 years written back		
	<u>870,685.08</u>	<u>890,716.37</u>
	<u>870,685.08</u>	<u>890,716.37</u>
<b>SCHEDULE 'I' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES</b>		
Management Fee	5,813,209.00	5,317,640.51
Registrar Charges	2,942,360.59	4,297,034.92
Custodian Fee	581,344.46	788,216.75
Trusteeship Fee	100,000.00	100,000.00
Brokerage Expenses	380,396.11	—
Advertisement Expenses	214,729.71	328,479.46
Printing & Stationary	206,153.25	348,730.63
Postage & Courier Charges	284,182.15	558,948.49
Legal & Professional charges	88,555.75	248,307.12
Sebi Annual Fees	129,700.00	156,525.00
Auditors Remuneration	157,500.00	157,500.00
Other Operating Expenses	16,482.84	3,193.19
Less : Expenditure in excess of 2.5% limit, borne by Creditcapital Asset Management Co. Ltd .	—	(1,602,656.85)
	<u>10,906,563.65</u>	<u>10,699,919.22</u>
	<u>10,906,563.65</u>	<u>10,699,919.22</u>

### Perspective Historical Per Unit Statistics

Amount in Rupees

	As At 31.03.2003	As At 31.03.2002	As At 31.03.2001
<b>Per Unit Particulars</b>			
<b>A) Face Value</b>	10.00	10.00	10.00
<b>B) Net Asset Value per unit.</b>	5.42	5.80	5.89
<b>C) Gross Income</b>			
i) Income other than Profit on sale of investment	0.21	0.28	0.19
ii) Income from Profit on inter scheme sale/transfer of investments (net)	—	—	—
iii) Income from Profit on sale of investment to third party) (net)	(0.68)	(2.02)	3.08
iv) Net change in Unrealised gain/loss in value of investments	0.32	1.68	—
v) Transfer to Revenue Account from past years' reserve	—	—	—
vi) Gross Income [Total of (i) to (v)]	(0.15)	(0.06)	3.27
<b>D) Total Expenses</b>			
i) Aggregate of Expenses, write off, amortisation and charges	0.15	0.15	0.34
ii) Net Change in Unrealised gain/loss in value of Investments	—	—	10.34
iii) Total Expenses [Total of (i) and (ii)]	0.15	0.15	10.68
<b>E) Net Income [(C)-(D)]</b>	(0.30)	(0.21)	(7.41)
<b>F) Unrealised appreciation/depreciation in value of Investments</b>	(4.91)	(5.09)	(5.91)
<b>G) (1) Trading Price/NAV</b>			
i) Highest during the year	7.14	6.00	12.43
ii) Lowest during the year	5.52	4.30	5.96
(2) Price Earning Ratio	NA	NA	NA
<b>H) Per unit ratio of expenses to average net assets by %</b>	2.40%	2.50%	2.47%
<b>I) Per unit ratio of gross income to average net assets by %</b>	8.74%	34.83%	33.15%



# TAURUS MUTUAL FUND

## AUDITORS' REPORT-DISCOVERY STOCK FUND

To the Board of Directors  
Creditcapital Investment Trust Company Limited

- We have audited the attached Balance Sheet of Taurus Mutual Fund-Discovery Stock Fund Scheme as at March 31, 2003 and the revenue account of the scheme for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit, **except in respect of items referred to in para 7 below.**
- 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.
- The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.

- The methods used to value:
  - Thinly traded/non-traded securities in accordance with the guidelines for valuation of securities by SEBI.
  - Unlisted securities in accordance with the guidelines for valuation of investments in unlisted equity shares by SEBI as on 31st March 2003 as determined by the Creditcapital Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
- Certain accounts are pending reconciliation at the year-end. (Refer Note No. 7 of Notes on Accounts) Impact, if any, of the above, on the financial statements is not presently ascertainable.**
- In our opinion and to the best of our information and according to the explanations given to us and **subject to our comments in para 7 above**, the said accounts read together with the notes forming part of the accounts thereon, give a true and fair view.
  - in the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Discovery Stock Fund Scheme as at March 31, 2003, and
  - in the case of Revenue Account of the excess of expenditure over income of Taurus Mutual Fund - Discovery Stock Fund Scheme for the year ended March 31, 2003.

for N.M. Raiji & Co.  
Chartered Accountants

**S.N. Shivakumar**  
Partner

Place: New Delhi  
Dated: August 22, 2003

### BALANCE SHEET OF TAURUS-DISCOVERY STOCK FUND AS AT 31ST MARCH, 2003

	Schedule	As at 31.03.2003 Amount (Rs.)	As at 31.03.2002 Amount (Rs.)
<b>LIABILITIES</b>			
Unit Capital	A	354,461,829.98	311,658,947.65
Reserves & Surplus	B	(233,538,423.58)	(191,740,265.93)
Loans		—	—
Current Liabilities and Provisions	C	2,789,152.59	825,544.52
<b>Total</b>		<b>123,712,558.99</b>	<b>120,744,226.24</b>
<b>ASSETS</b>			
Investments	D	163,419,888.82	115,648,599.93
Deposits	E	9,579,000.00	3,600,000.00
Other Current Assets	F	10,713,670.17	1,495,626.31
Fixed Assets		—	—
Deferred Revenue Expenditure		—	—
<b>Total</b>		<b>123,712,558.99</b>	<b>120,744,226.24</b>
Significant Accounting Policies and notes to Accounts	J		

### REVENUE ACCOUNT OF TAURUS - DISCOVERY STOCK FUND FOR THE YEAR ENDED 31ST MARCH, 2003

	Schedule	For the Year ended 31.03.2003 (Rs.)	For the Year ended 31.03.2002 (Rs.)
<b>INCOME</b>			
Dividend		3,271,601.50	4,798,763.36
Interest	G	494,428.70	2,665,367.05
Profit on sale/ redemption of investments (Net)		—	—
- Inter-scheme		—	—
- others		—	—
Miscellaneous Income	H	96,292.00	34,184.85
Provision no longer required written back		5,427,873.88	153,463.81
Net change in unrealised gain/loss in value of Investments		37,380,670.00	—
<b>Total</b>		<b>46,670,866.08</b>	<b>7,651,779.07</b>
<b>EXPENSES</b>			
Management, Trusteeship Fees, Administrative & Other Operating Expenses	I	3,000,077.00	3,122,796.14
Net change in unrealised gain/loss in value of Investments		—	34,101,639.10
Loss on sale/ redemption of investments (Net)		—	—
- inter-scheme		—	—
- others		55,106,772.37	1,285,782.09
Provision for Doubtful Income		—	4,184,877.43
Provision for Doubtful Receivables		—	628,614.11
<b>Total</b>		<b>58,106,849.37</b>	<b>43,323,708.87</b>
Surplus/(Deficit) for the period		(11,435,983.29)	(35,671,929.80)
Opening Balance in Revenue Reserve Brought Forward		(377,251,573.73)	(356,200,051.01)
Transfer from Income Equalisation Reserve		(49,105,789.43)	14,620,407.08
<b>Balance Transferred to Revenue Reserve</b>		<b>(437,793,346.45)</b>	<b>(377,251,573.73)</b>
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. Raiji & Co.  
Chartered Accountants  
S.N. Shivakumar  
Partner

For Creditcapital Investment Trust Company Limited

K.N. Goyal  
Director

G.N. Tandon  
Director

For and on behalf of Creditcapital Asset Management Company Limited

J.P. Kundra  
Director

M.G. Gupta  
Director

Deepa Varshnei  
Vice President  
(Accounts)

R.K. Gupta  
Fund Manager  
& CEO

Place : New Delhi  
Date : August 22, 2003



# TAURUS MUTUAL FUND

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

Amount in Rupees

	As at 31.03.2003	As at 31.03.2002
<b>SCHEDULE 'A' : UNIT CAPITAL</b>		
35,446,192,998 units (previous year)		
31,165,894,765 units		
of Rs.10/- each fully paid up		
	<u>354,461,829.98</u>	<u>311,658,947.65</u>
	<u>354,461,829.98</u>	<u>311,658,947.65</u>
<b>SCHEDULE 'B' : RESERVES &amp; SURPLUS</b>		
<b>Unit Premium Reserve</b>		
Balance at the commencement of the year	185,511,307.80	188,486,491.66
Discount / Premium on units Repurchased/Sold during the year	(30,362,174.36)	11,645,223.22
Transfer to Income Equalisation Reserve	49,105,789.43	(14,620,407.08)
	<u>204,254,922.87</u>	<u>185,511,307.80</u>
	<u>204,254,922.87</u>	<u>185,511,307.80</u>
<b>Revenue Reserve</b>		
Balance at the commencement of the year	(377,251,573.73)	(356,200,051.01)
Surplus (Deficit) for the year	(11,435,983.29)	(35,671,929.80)
Transfer from Income Equalisation Reserve	(49,105,789.43)	14,620,407.08
	<u>(437,793,348.45)</u>	<u>(377,251,573.73)</u>
	<u>(437,793,348.45)</u>	<u>(377,251,573.73)</u>
	<u>(233,538,423.58)</u>	<u>(191,740,265.93)</u>
	<u>(233,538,423.58)</u>	<u>(191,740,265.93)</u>
<b>SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS</b>		
<b>Current Liabilities</b>		
Sundry Creditors	257,320.88	158,091.05
Contract for Purchase of Investments	1,923,860.93	—
Excess Dividend Received	2,480.00	95,990.00
Trusteeship Fee Payable	—	—
Load Payable	266,346.14	182,742.42
Tax deducted at source payable	21,828.00	19,028.00
Audit Fee Payable	124,359.00	124,556.00
Custodian Fee Payable	48,034.64	66,214.05
Unit Redemption Payable	144,923.00	178,923.00
	<u>2,789,152.59</u>	<u>825,544.52</u>
	<u>2,789,152.59</u>	<u>825,544.52</u>
<b>SCHEDULE 'D' : INVESTMENTS</b>		
Equity Shares	97,904,308.82	97,850,489.93
Debentures/Bonds (Privately Placed)	2,703,080.00	2,549,710.00
Debentures/Bonds (Listed/ Awaiting Listing)	2,812,500.00	15,248,400.00
	<u>103,419,888.82</u>	<u>115,648,599.93</u>
	<u>103,419,888.82</u>	<u>115,648,599.93</u>
<b>SCHEDULE 'E' : DEPOSITS</b>		
<b>Deposits with Scheduled Banks</b>		
Fixed Deposits	3,000,000.00	—
Call Money Deposits	6,579,000.00	3,600,000.00
	<u>9,579,000.00</u>	<u>3,600,000.00</u>
	<u>9,579,000.00</u>	<u>3,600,000.00</u>
<b>SCHEDULE 'F' : OTHER CURRENT ASSETS</b>		
Balance with Banks in Current Accounts	10,370,714.33	328,450.45
Dividend Receivable	—	94,100.00
Less: Provision for doubtful receivables	—	(94,030.00)
Accrued Interest	2,948,315.09	4,316,711.66
Less: Provision for doubtful Interest	(2,817,123.17)	(4,184,247.32)
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	152,635.11	152,614.11
Less: Provision for doubtful receivables	(152,614.11)	21.00
Receivable from CAMCO (net of Management Fee Payable)	191,513.42	728,212.02
Other Current Assets	—	600.00
	<u>10,713,670.17</u>	<u>1,495,626.31</u>
	<u>10,713,670.17</u>	<u>1,495,626.31</u>

### SCHEDULE 'G' : INTEREST ON

	For the year ended 31.03.2003	For the year ended 31.03.2002
Fixed Deposits	513.70	—
Debentures	232,500.00	2,398,774.05
Call Money	261,415.80	266,593.00
	<u>494,428.70</u>	<u>2,665,367.05</u>
	<u>494,428.70</u>	<u>2,665,367.05</u>

### SCHEDULE 'H' : MISCELLANEOUS INCOME

	For the year ended 31.03.2003	For the year ended 31.03.2002
Excess Dividend received above 3 years written back	96,292.00	34,184.85
	<u>96,292.00</u>	<u>34,184.85</u>
	<u>96,292.00</u>	<u>34,184.85</u>

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

	For the year ended 31.03.2003	For the year ended 31.03.2002
Management Fees	1,502,309.00	1,520,357.13
Registrar Charges	1,017,784.77	1,456,515.56
Custodian Fees/Charges	102,522.37	97,315.44
Trusteeship Fees	100,000.00	100,000.00
Advertisement Expenses	87,995.39	117,419.09
Printing & Stationary	87,635.78	133,545.60
Postage & Courier Charges	120,557.54	213,009.28
Legal & Professional Fees	66,630.25	123,428.10
Sebi Annual Fees	53,150.00	59,650.00
Auditors Remuneration	131,250.00	131,250.00
Other Operating Expenses	2,804.04	3,258.00
Less : Expenditure in excess of 2.5% limit, borne by Creditcapital Asset Management Co. Ltd.	(271,562.14)	(832,952.06)
	<u>3,000,077.00</u>	<u>3,122,796.14</u>
	<u>3,000,077.00</u>	<u>3,122,796.14</u>

### Perspective Historical Per Unit Statistics

Amount in Rupees

	As At 31.03.2003	As At 31.03.2002	As At 31.03.2001
<b>Per Unit Particulars</b>			
A) Face Value	10.00	10.00	10.00
B) Net Asset Value per unit	3.41	3.85	4.94
<b>C) Gross Income</b>			
i) Income other than Profit on sale of investment	0.26	0.25	0.35
ii) Income from Profit on inter scheme sale/transfer of investments (net)	—	—	—
iii) Income from Profit on sale of investment to third party (net)	(1.55)	(0.04)	0.92
iv) Net change in Unrealised gain/loss in value of investments	1.05	—	—
v) Transfer to Revenue Account from past years' reserve	—	—	—
vi) Gross Income [Total of (i) to (v)]	(0.24)	0.21	1.27
<b>D) Total Expenses</b>			
i) Aggregate of Expenses, write off, amortisation and charges	0.08	0.25	0.52
ii) Net Change in Unrealised gain/loss in value of investments	—	1.09	4.55
iii) Total Expenses [Total of (i) and (ii)]	0.08	1.34	5.07
E) Net Income [(C)-(D)]	(0.32)	(1.13)	(3.80)
<b>F) Unrealised appreciation/depreciation in value of investments</b>			
	(2.95)	(4.83)	3.63
<b>G) (1) Trading Price/NAV</b>			
i) Highest during the year	4.76	5.26	8.39
ii) Lowest during the year	3.38	3.11	4.97
(2) Price Earning Ratio	NA	NA	NA
<b>H) Per unit ratio of expenses to average net assets by %</b>			
	2.50%	2.50%	2.50%
<b>I) Per unit ratio of gross income to average net assets by %</b>			
	38.89%	6.13%	16.99%



**AUDITORS' REPORT-LIBRA BOND FUND**

To the Board of Directors  
Creditcapital Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund-Libra Bond Fund Scheme as at March 31, 2003 and the revenue account of the scheme for the year ended March 31, 2003 annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 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 as on 31st March, 2003 in accordance with the guidelines for valuation of securities by SEBI as determined by the Creditcapital Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
- 7) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes forming part of the accounts thereon, give a true and fair view.
  - i) in the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Libra Bond Fund Scheme as at March 31, 2003, and
  - ii) in the case of Revenue Account of the excess of income over expenditure of Taurus Mutual Fund - Libra Bond Fund Scheme for the year ended March 31, 2003.

for N.M. Rajji & Co.  
Chartered Accountants

**S.N. Shivakumar**  
Partner

Place: New Delhi  
Dated: August 22, 2003

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

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

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

	Schedule	For the Period ended 31.03.2003 (Rs.)	For the Period ended 31.03.2002 (Rs.)
<b>INCOME</b>			
Interest	G	1,748,942.28	409,156.96
Profit on sale/ redemption of investments (Net)		—	—
- inter-scheme		—	—
- others		152,294.55	325,400.00
Net change in unrealised gain/ loss in value of Investments		—	277,198.00
		<b>1,901,236.83</b>	<b>1,011,692.96</b>
<b>EXPENSES</b>			
Management, Trusteeship Fees, Administrative & Other Operating Expenses	H	430,167.91	196,170.14
Net change in unrealised gain/loss in value of Investments		170,890.00	—
		<b>601,057.91</b>	<b>196,170.14</b>
Surplus/(Deficit)		<b>1,300,178.92</b>	<b>815,522.82</b>
Opening Balance in Revenue Reserve Brought Forward		634,246.01	—
Transfer from Income Equalisation Reserve		4,338,101.72	59,625.76
Funds available for appropriation		<b>6,272,526.65</b>	<b>875,148.58</b>
<b>Appropriations</b>			
Dividend paid on units under dividend option		—	218,604.57
Dividend Tax on dividend paid		—	22,298.00
Balance transferred to Revenue Reserve		<b>6,272,526.65</b>	<b>634,246.01</b>
		<b>6,272,526.65</b>	<b>875,148.58</b>
Significant Accounting Policies and Notes to Accounts	J		

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

For N.M. Rajji & Co.  
Chartered Accountants

S.N. Shivakumar  
Partner

Place : New Delhi  
Date : August 22, 2003

For Creditcapital Investment Trust Company Limited

K.N. Goyal  
Director

G.N. Tandon  
Director

For Creditcapital Investment Trust Company Limited

J.P. Kundra  
Director

M.G. Gupta  
Director

Deepa Varshnei  
Vice President  
(Accounts)

R.K. Gupta  
Fund Manager  
& CEO





# TAURUS MUTUAL FUND

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

Amount in Rupees

	As at 31.03.2003	As at 31.03.2002
<b>SCHEDULE 'A': UNIT CAPITAL</b>		
(i) Libra Bond Fund-Dividend Plan		
168,461,389 units (Previous Year 504,902,151 units) of Rs. 10 each fully paid up	1,684,813.89	5,049,021.51
(ii) Libra Bond Fund-Growth Plan		
338,022.35 units (Previous Year 205,700,871 units) of Rs. 10 each fully paid up	3,380,223.50	2,057,006.71
	<u>5,065,837.39</u>	<u>7,106,028.22</u>
<b>SCHEDULE 'B': RESERVES &amp; SURPLUS</b>		
<b>Unit Premium Reserve</b>		
Balance at the commencement of the year	(116,767.41)	—
Discount / Premium on units repurchased/sold during the year	(1,196,823.71)	(57,141.65)
Transferred to Income Equalisation Reserve	(4,338,101.72)	(59,825.76)
Closing balance	<u>(5,651,692.84)</u>	<u>(116,767.41)</u>
<b>Revenue Reserve</b>		
Balance at the commencement of the year	634,246.01	—
Surplus (Deficit) for the year	1,300,178.92	815,522.82
Dividend payout	—	(240,902.57)
Transfer from Income Equalisation Reserve	4,338,101.72	59,825.76
	<u>6,272,526.65</u>	<u>634,246.01</u>
	<u>620,833.81</u>	<u>517,478.60</u>
	<u>620,833.81</u>	<u>517,478.60</u>
<b>SCHEDULE 'C': CURRENT LIABILITIES AND PROVISIONS</b>		
<b>Current Liabilities</b>		
Sundry creditors	11,380.98	11,000.51
Custodian Charges payable	20,977.13	11,718.53
Loan payable	36,022.21	—
Audit charges payable	9,949.00	9,964.00
Other Liabilities	1,872.00	23,076.73
Payable to CAMCO Ltd. (Including payable Management fee payable)	5,713.59	434.64
Tax deducted payable	2,198.00	2,215.00
	<u>88,112.91</u>	<u>58,409.41</u>
<b>SCHEDULE 'D': INVESTMENTS</b>		
Debentures/Bonds (Listed Awaiting Listing)	1,106,246.00	1,130,136.00
Government Securities	—	3,015,000.00
	<u>1,106,246.00</u>	<u>4,145,136.00</u>
<b>SCHEDULE 'E': DEPOSITS</b>		
Deposits with Scheduled Banks		
Call money Deposits	4,358,000.00	2,209,000.00
	<u>4,358,000.00</u>	<u>2,209,000.00</u>
<b>SCHEDULE 'F': OTHER CURRENT ASSETS</b>		
Balance with Banks in Current Accounts		
Redemption Proceeds Receivable	199,915.22	477,133.15
Accrued Interest on Debentures/Government Securities	95,095.89	123,763.21
Accrued interest on Call deposits	908.00	1,937.00
Tax deducted at Source on Income	12,618.00	—
Other receivables	—	4,946.87
	<u>308,538.11</u>	<u>1,327,780.23</u>

## SCHEDULE 'G': INTEREST

		For the Year ended 31.03.2003	For the Year ended 31.03.2002
Debentures/Bonds/ Government Securities	981,486.28	291,955.96	409,156.96
Call Money	767,458.00	117,201.00	409,156.96
		<u>1,748,942.28</u>	<u>1,748,942.28</u>

## SCHEDULE 'H':

### MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES

		For the Year ended 31.03.2003	For the Year ended 31.03.2002
Management Fee	263,148.00	52,415.53	—
Registrar Charges	29,846.26	34,107.76	—
Custodian Charges	33,307.84	12,348.53	—
Advertisement Expenses	1,888.57	50,482.47	—
Legal & Professional Charges	22,302.00	17,850.00	—
Printing & Stationary	1,920.18	461.64	—
Auditors Remuneration	10,500.00	10,500.00	—
Brokerage Expenses	60,287.16	18,255.00	—
Sebi Annual Fees	1,200.00	—	—
Other Expenses	5,787.90	430,167.91	6,533.19
Less: Expenses in excess of 2.25% of NAV to be borne by Creditcapital Asset Management Company	—	—	202,954.12
		<u>430,167.91</u>	<u>(6,783.98)</u>
			<u>196,170.14</u>

### Perspective Historical Per Unit Statistics

Amount in Rupees

	As At 31.03.2003	As At 31.03.2002
<b>Per Unit Particulars</b>		
A) Face Value	10.00	10.00
B) Net Asset Value per unit-Growth Option	11.34	10.95
-Dividend Option	11.01	10.84
C) Gross Income		
i) Income other than Profit on sale of investment	3.45	0.58
ii) Income from Profit on inter scheme sale/transfer of investments (net)	—	—
iii) Income from Profit on sale of investment to third party) (net)	0.30	0.46
iv) Net change in Unrealised gain/loss in value of investments	—	0.39
v) Transfer to Revenue Account from past years' reserve	—	—
vi) Gross Income [Total of (i) to (v)]	3.75	1.43
D) Total Expenses		
i) Aggregate of Expenses, write off, amortisation and charges	0.85	0.28
ii) Net Change in Unrealised gain/loss in value of investments	0.33	—
iii) Total Expenses [Total of (i) and (ii)]	1.18	0.28
E) Net Income [(C)-(D)]	2.57	1.15
F) Unrealised appreciation/depreciation in value of investments	0.21	0.39
G) (1) Trading Price/NAV		
i) Highest during the year-Growth Option	11.99	11.23
-Dividend Option	11.64	11.04
ii) Lowest during the year-Growth Option	10.69	10.00
-Dividend Option	10.40	10.00
(2) Price Earning Ratio	NA	NA
H) Per unit ratio of expenses to average net assets by %	1.69%	2.25%
I) Per unit ratio of gross income to average net assets by %	7.45%	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, 2003 and the revenue account of the scheme for the year ended March 31, 2003 annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund - Libra Gilt Fund Scheme.

- 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- 6) The methods used to value thinly traded/non-traded securities as on 31st March, 2003 in accordance with the guidelines for valuation of securities by SEBI as determined by the Creditcapital Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
- 7) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes forming part of the accounts thereon, give a true and fair view.
  - i) in the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Libra Gilt Fund Scheme as at March 31, 2003, and
  - ii) in the case of Revenue Account of the excess of income over expenditure of Taurus Mutual Fund - Libra Gilt Fund Scheme for the year ended March 31, 2003.

for N.M. Rajji & Co.  
Chartered Accountants

**S.N. Shivakumar**  
Partner

Place: New Delhi  
Dated: August 22, 2003

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

	Schedule	As at 31.03.2003 Amount (Rs.)	As at 31.03.2002 Amount (Rs.)
<b>LIABILITIES</b>			
Unit Capital	A	21,595,852.04	3,494,093.11
Reserves & Surplus	B	3,321,453.92	263,649.38
Loans		—	—
Current Liabilities and Provisions	C	109,814.61	33,216.98
		<b>25,027,120.57</b>	<b>3,790,959.47</b>
<b>ASSETS</b>			
Investments	D	5,150,000.00	1,000,000.00
Deposits	E	19,467,000.00	1,796,000.00
Other Current Assets	F	410,120.57	275,959.47
Fixed Assets		—	—
Deferred Revenue Expenditure		—	—
		<b>25,027,120.57</b>	<b>3,790,959.47</b>
Significant Accounting Policies and Notes to Accounts	J		

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

	Schedule	For the Period ended 31.03.2003 (Rs.)	For the Period ended 31.03.2002 (Rs.)
<b>INCOME</b>			
Interest	G	553,236.82	246,589.22
Profit on sale/ redemption of investments (Net)		—	—
- inter-scheme		148,350.00	276,900.00
- others		—	—
Net change in unrealised gain/loss in value of Investments		—	643,489.22
<b>EXPENSES</b>			
Management, Trusteeship Fees, Administrative & Other Operating Expenses	H	153,357.91	120,094.76
Net change in unrealised gain/loss in value of Investments		120,000.00	—
		<b>273,357.91</b>	<b>120,094.76</b>
Surplus/(Deficit)		<b>428,228.91</b>	<b>523,394.46</b>
Opening Balance in Revenue Reserve Brought Forward		267,086.03	—
Transfer to Income Equalisation Reserve		9,189,170.44	(135,465.50)
Funds available for appropriation		<b>9,884,485.38</b>	<b>387,928.96</b>
<b>Appropriations</b>			
Dividend paid on units under dividend option		—	109,657.93
Dividend Tax on dividend paid		—	11,185.00
Balance transferred to Revenue Reserve		9,884,485.38	267,086.03
		<b>9,884,485.38</b>	<b>387,928.96</b>
Significant Accounting Policies and Notes to Accounts	J		

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

As per our report of even date

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

For Creditcapital Investment Trust Company Limited

K.N. Goyal  
Director

G.N. Tandon  
Director

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

J.P. Kundra  
Director

M.G. Gupta  
Director

Deepa Varshnei  
Vice President  
(Accounts)

R.K. Gupta  
Fund Manager  
& CEO

Place : New Delhi  
Date : August 22, 2003



# TAURUS MUTUAL FUND

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

Amount in Rupees

	As at 31.03.2003	As at 31.03.2002	For the Year ended 31.03.2003	For the Year ended 31.03.2002
<b>SCHEDULE 'A' : UNIT CAPITAL</b>				
(i) Libra Bond Fund-Dividend Plan				
12,531,697 units (Previous				
Year 262,526,444 units) of	125,316.97	2,625,264.44		
Rs. 10 each fully paid up				
(ii) Libra Bond Fund-Growth Plan				
2,147,053,507 units (Previous				
Year 86,882,867 units) of	21,470,535.07	21,595,852.04	868,828.67	3,494,093.11
Rs. 10 each fully paid up				
	<u>21,595,852.04</u>	<u>3,494,093.11</u>		
<b>SCHEDULE 'B' : RESERVES &amp; SURPLUS</b>				
<b>Unit Premium Reserve</b>				
Balance at the commencement				
of the year	(3,436.65)	—		
Discount / Premium on				
units repurchased/sold	2,629,575.63	(138,902.15)		
during the year				
Transferred to Income				
Equalisation Reserve	(9,189,170.44)	135,465.50		
Closing balance				
	<u>(8,563,031.46)</u>	<u>(3,436.65)</u>		
<b>Revenue Reserve</b>				
Balance at the commencement				
of the year	267,086.03	—		
Surplus (Deficit )				
for the year	428,228.91	523,394.46		
Dividend payout				
Transfer from Income	—	(120,842.93)		
Equalisation Reserve				
	<u>9,189,170.44</u>	<u>(135,465.50)</u>		
Closing balance				
	<u>9,884,485.38</u>	<u>3,321,453.92</u>	263,649.38	263,649.38
<b>SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS</b>				
<b>Current Liabilities</b>				
Sundry creditors				
	6,639.54	11,140.68		
Custodian Charges payable				
	8,076.76	8,016.25		
Audit fee payable				
	9,949.00	9,964.00		
Payable to CAMCO Ltd. (Including				
management fee payable)				
	21,169.49	2,674.05		
Tax deducted payable				
	3,175.00	1,422.00		
Load Payable				
	60,804.82	—		
	<u>109,814.61</u>	<u>33,216.98</u>		
<b>SCHEDULE 'D' : INVESTMENTS</b>				
Debtentures/Bonds (Listed Awaiting Listing)				
	5,150,000.00	—		
Government Securities				
	—	1,809,000.00		
	<u>5,150,000.00</u>	<u>1,809,000.00</u>		
<b>SCHEDULE 'E' : DEPOSITS</b>				
Deposits with Scheduled Banks				
Call money Deposits	19,467,000.00	1,706,000.00		
	<u>19,467,000.00</u>	<u>1,706,000.00</u>		
<b>SCHEDULE 'F' : OTHER CURRENT ASSETS</b>				
Balance with Banks in				
Current Accounts	228,429.58	206,744.72		
Accrued Interest on				
Debtentures/Government Securities	177,636.99	67,718.75		
Accrued interest on				
Call deposits	4,054.00	1,496.00		
	<u>410,120.57</u>	<u>275,959.47</u>		
<b>SCHEDULE 'G' : INTEREST</b>				
Debtentures/Bonds/				
Government Securities				
	150,210.82	134,692.22		
Call Money				
	<u>403,026.00</u>	<u>553,236.82</u>	111,897.00	246,589.22
		<u>553,236.82</u>		<u>246,589.22</u>
<b>SCHEDULE 'H' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES</b>				
Management Fee				
	91,393.00	32,360.71		
Registrar Charges				
	5,333.61	23,351.71		
Custodian Fees				
	14,376.76	8,447.25		
Advertisement Expenses				
	943.38	25,514.01		
Legal & Professional Charges				
	22,176.00	17,850.00		
Printing & Stationary				
	809.21	360.08		
Postage and Courier				
	1,360.95	—		
Auditors Remuneration				
	10,500.00	10,500.00		
Sebi Annual Fees				
	600.00	—		
Brokerage Expenses				
	4,640.00	—		
Bank Charges				
	<u>1,225.00</u>	<u>153,357.91</u>	1,711.00	120,094.76
		<u>153,357.91</u>		<u>120,094.76</u>
<b>Perspective Historical Per Unit Statistics</b>				
			Amount in Rupees	
			As At 31.03.2003	As At 31.03.2002
<b>Per Unit Particulars</b>				
<b>A) Face Value</b>				
			10.00	10.00
<b>B) Net Asset Value per unit - Growth Option</b>				
			11.54	11.00
			- Dividend Option	10.67
<b>C) Gross Income</b>				
i) Income other than Profit on sale of investment				
			0.25	0.71
ii) Income from Profit on inter scheme sale/transfer of investments (net)				
			—	—
iii) Income from Profit on sale of investment to third party (net)				
			0.07	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)]				
			0.32	1.84
<b>D) Total Expenses</b>				
i) Aggregate of Expenses, write off, amortisation and charges				
			0.07	0.34
ii) Net Change in Unrealised gain/loss in value of investments				
			0.05	—
iii) Total Expenses [Total of (i) and (ii)]				
			0.12	0.34
<b>E) Net Income [(C)-(D)]</b>				
			0.20	1.50
<b>F) Unrealised appreciation/depreciation in value of Investments</b>				
			—	0.34
<b>G) (1) Trading Price/NAV</b>				
i) Highest during the year - Growth Option				
			11.54	11.14
			- Dividend Option	11.11
ii) Lowest during the year - Growth Option				
			10.55	9.98
			- Dividend Option	9.98
<b>(2) Price Earning Ratio</b>				
			NA	NA
<b>H) Per unit ratio of expenses to average net assets by %</b>				
			1.73%	2.25%
<b>I) Per unit ratio of gross income to average net assets by %</b>				
			7.94%	11.96%

### SCHEDULE - J: Significant Accounting Policies and Notes to Accounts

#### 1. Significant Accounting Policies

##### a) Method of Accounting

The Schemes maintain their books of accounts on accrual basis.

##### b) Portfolio Valuation

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

- 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.
- Non-Traded/Thinly traded/Unlisted Equity shares are valued at fair value as determined by Creditcapital Asset Management Company Ltd in accordance with the guidelines for valuation of securities for mutual funds issued by SEBI and approved by the Board of Trustees.

#### III. Non traded and thinly traded debt security

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

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

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



## TAURUS MUTUAL FUND

### c) Securities Transactions

i. Investment transactions are accounted on trade dates for equity and value date for debt securities. The cost of acquisition includes the cost of purchase, stamp duty and charges customarily included in the broker's bought note. In respect of privately placed debt instruments, front-end discount is reduced from cost of investment.

ii. Bonus and Right entitlements are recognized on ex-bonus and ex-rights dates respectively.

### d) Recognition of revenue and treatment of expenses

i. Dividend is recognized on ex-dividend dates of the respective scrips. 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 16th October 2002 have been allocated in proportion to the corpus of the respective schemes as at the beginning of the year and w.e.f. 17th October 2002 these expenses have been allocated in proportion to the corpus as at the beginning of 17th October, 2002.

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 are treated as deferred revenue expenses and are amortized over the life of the Scheme in case of schemes launched as close-ended and are borne by asset management company in case of schemes launched as open ended.

vii. Brokerage and incidental expenses incurred in connection with the collection / redemption of the units are adjusted against entry and exit load payable.

### 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 schemes 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

2. The Schemes have paid management fees to Creditcapital Asset Management Company Limited calculated @ 1.25% plus service tax of the average weekly net assets except in Libra Bond Fund and Libra Gift Fund, where management fees has been charged @ 1%. No management fee has been charged on the units of the schemes held by the Asset Management Company. The management fees for the current year includes service tax @ 5% which has been introduced w.e.f. 16th August 2002.

3. No trusteeship fee has been charged in Libra Bond Fund and Libra Gift Fund during the year.

4. In Discovery Stock Fund; the Brand image expenses incurred by Creditcapital Asset Management Co. Ltd. were to be reimbursed by the scheme over 5 years w.e.f. 31st March 1995, subject to the expenditure limit of 2.5% of average net assets. The period had been extended to 10 years. A balance of Rs. 10,22,749.89 is still outstanding in the books of CAMCO, which will be accounted for by the scheme in the remaining period subject to the expenditure limit of 2.5% of average net assets.

5. Registration and other initial expenses incurred by the erstwhile HB Asset Management Co. Ltd. before the launch of Libra Tax Shield were to be reimbursed by the scheme on the basis of higher of 0.05% of corpus or 1/10th of the expense. Accordingly Rs. 21,327/- has been debited to the Revenue Account of the scheme and a balance of Rs. 73,628/- is still outstanding as receivable from the scheme in the books of Creditcapital Asset Management Company Ltd.

6. In certain instances, tax had been incorrectly deducted on dividend and interest income of the scheme. Under section 10(23D) of the Income Tax Act, 1961, income of the Mutual Fund is exempt from tax. The fund is following up for recovery. However, full provision has been made in the books of accounts of the respective schemes against tax deducted on source upto 31st March 2002.

7. 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.

8. Repurchase warrants payable in Bonanza Exclusive Growth Scheme includes Rs. 446,325/- pertaining to the period prior to takeover of the scheme from BOI Mutual Fund which is pending reconciliation. The erstwhile management company BOI Asset Management Company Limited has appointed agencies to reconcile the above-mentioned accounts.

9. During the year the services of the sponsor, its associates/employees were not utilised nor any brokerage or commission paid therefor.

10. The scheme Bonanza Exclusive Growth-Open was taken over by Taurus Mutual Fund from BOI Mutual Fund w.e.f. March 25, 2002. Debt Securities taken over from BOI Mutual Fund and held in physical form were pending change of name from BOI Mutual Fund to Taurus Mutual fund as on 31st March, 2003.

11. Contract for sale of Investments in Bonanza Exclusive Growth Scheme includes Rs. 54,95,000/- (Previous Year Rs. 54,95,000/-) outstanding for more than one year for which deliveries were not given; as the matter is sub-judiced. However provision of Rs. 54,95,000/- (Previous Year Rs. 54,95,000/-) has been made against the same in the books of accounts. The matter pertains to the period prior to take over of the scheme by Taurus Mutual Fund from BOI Mutual Fund.

12. During the year an investment in shares of Jindal Strips Ltd. was made in Starshare at a cost of Rs. 80.31 Lacs and Bonanza Exclusive Growth Scheme at a cost of Rs. 119.38 lacs. The company had also invested in more than 5% of the NAV of Libra Bond Fund and Libra Gift Fund during the year.

13. Investments include scrips pending registration / under objection for more than one year as at March 31, 2003, market value of which and provision made against the same are as under:

Scheme	Market value (Amt in Lacs)	Provision (Amt in Lacs)
Taurus the Starshare	2.56	2.56
Discovery Stock Fund	0.01	0.01
Bonanza Exclusive Growth	0.05	0.05

14. Illiquid securities at fair value as % of NAV as on 31st March, 2003

Scheme	Fair Value (Amt in Lacs)	% of NAV
Taurus the Starshare	183.92	4.58
Discovery Stock Fund	172.47	14.26
Libra Tax Shield	24.07	9.08
Bonanza Exclusive Growth	3.17	0.19

15. Non Performing Assets as on 31st March, 2003

Scheme	Book Value (Amt in Lacs)	Market Value/ Fair Value (Amt. in Lacs)
Taurus the Starshare-Equity	604.76	496.85
Taurus the Starshare-Debentures	940.69	Nil
Discovery Stock Fund-Equity	383.88	125.35
Discovery Stock Fund-Debentures	280.00	28.12
Libra Tax Shield-Equity	77.96	21.81
Bonanza Exclusive Growth-Equity	36.48	3.17
Bonanza Exclusive Growth-Debentures	249.90	Nil

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

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

Scheme	Appreciation (Amt in Lacs)
Taurus the Starshare	221.10
Discovery Stock Fund	56.48
Libra Tax Shield	11.75
Bonanza Exclusive Growth	130.16
Libra Bond Fund	1.06

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

Scheme	Book Value (Amt in Lacs)	Fair Value (Amt in Lacs)
Taurus the Starshare	291.75	0.24
Discovery Stock Fund	574.72	0.29
Bonanza Exclusive Growth	263.54	0.11

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

18. Details of unclaimed dividend/redemption as on 31st March 2003 are as under:

Scheme	Unclaimed Amount (Rs.)	No. of Unitholders
Libra Leap Dividend - Feb. 2000	1,010.00	1
Genshare-Redemption	3,187,440.00	238

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

Scheme	No. of unit holders	% of NAV
Libra Tax Shield	3	87.21%

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

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

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

23. There are no underwriting commitments.

24. There is no contingent liability on partly paid equity shares.

25. None of the schemes has any exposure in Derivatives/Foreign Securities/ADRS/GDRS.

26. The Previous year's figures have been regrouped or rearranged wherever necessary. The previous year figures of Libra Bond Fund and Libra Gift Fund are for the period July 2001 to March 2002 and hence are not comparable with the figures of the current year.

27. Full annual report of each scheme is available at the Head Office of the Fund and a copy thereof shall be made available to the unitholders on payment of a nominal fee.

28. On request unit holders can obtain a copy of the Annual Report of the Asset Management Company.

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

29. A full portfolio of investments of the Schemes are attached herewith as Annexure I.



**AUDITORS' REPORT- LIBRA LEAP**

To the Board of Trustees  
Creditcapital Investment Trust Company Limited

- We have audited the attached Balance Sheet of Taurus Mutual Fund -Libra Leap Scheme as at 31st March 2003 and the Revenue Account for the period from 17th October 2002 to 31st March 2003 annexed thereto. These financial statements are the responsibility of the Board of Trustees of Taurus Mutual Fund and management of Creditcapital Asset Management Company Ltd (the "management"). Our responsibility is to express an opinion on these financial statements based on our audit.  
We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
- Reference is invited to Note No. 3 of Schedule I regarding valuation of securities which has however no impact on the unit capital redemption amount payable as explained in the said note. The impact thereof on the

- surplus for the period and investment is unascertained.
- Subject to our remarks in Para 2 above and Para 4 below, in our opinion and to the best of our information and according to the explanations given to us;
  - The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable, and also give respectively a true and fair view of the state of affairs of Taurus Mutual Fund-Libra Leap Scheme as on 31st March 2003 and its net Surplus for the period ended on that date.
  - The Balance Sheet as on 31st March 2003 and the Revenue Account for the period ended on that date read together with the notes thereon have been prepared generally with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.
- All the thinly traded/non traded and unlisted securities are being carried in these accounts at the valuation made in accordance with the guidelines for valuation of securities of mutual funds issued by SEBI as on the date of termination of the Scheme on 16th October, 2002 (Refer Note No. 3 of Schedule I). The impact thereof on the surplus for the period and investment is unascertained.

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

Place: New Delhi  
Date: August 22, 2003

**BALANCE SHEET OF LIBRA LEAP AS ON 31ST MARCH 2003**

	Schedule	As at 31.03.2003 Amount (Rs.)	As at 31.03.2002 Amount (Rs.)
<b>LIABILITIES</b>			
Unit Capital Redemption	A	—	106,493,202.12
Reserves & Surplus	B	932,423.15	—
Loans		—	—
Current Liabilities and Provisions	C	5,452,729.10	957,615.86
		<b>6,385,152.25</b>	<b>107,450,817.98</b>
<b>ASSETS</b>			
Investments	D	5,258,240.93	89,943,442.63
Deposits	E	900,000.00	10,099,000.00
Other Current Assets	F	226,911.32	7,408,375.35
Fixed Assets		—	—
Deferred Revenue Expenditure		—	—
		<b>6,385,152.25</b>	<b>107,450,817.98</b>
Significant Accounting Policies and notes to Accounts	I		

**REVENUE ACCOUNT OF LIBRA LEAP FOR THE PERIOD FROM 17TH OCTOBER, 2002 TO 31ST MARCH, 2003**

	Schedule	For the Period ended 31.03.2003 (Rs.)	For the Period ended 16.10.2002 (Rs.)
<b>INCOME</b>			
Dividend		119,293.65	1,406,663.00
Interest	G	21,803.00	1,080,439.74
Profit on sale/ redemption of investments (Net)			
- inter-scheme		6,869,811.87	—
- others		—	3,527,859.26
Provision no longer required written back		—	144,863.73
Provisions for doubtful income written back		—	26,020.00
Net change in unrealised gain/loss in value of Investments		134,971,484.13	—
		<b>141,982,392.65</b>	<b>6,185,845.73</b>
<b>EXPENSES</b>			
Management, Trusteeship Fees, Administrative & Other Operating Expenses	H	24,668.59	1,323,919.51
Net change in unrealised gain/loss in value of Investments		—	7,264,706.29
Initial issue costs of sponsoring the fund		—	558,989.00
Loss on sale of investment (Net)		126,818,303.33	—
- inter-scheme		14,206,997.58	—
- others		—	—
		<b>141,049,969.50</b>	<b>9,147,614.80</b>
Surplus/(Deficit)		932,423.15	(2,961,769.07)
Opening Balance in Revenue Reserve Brought Forward		—	(66,194,131.39)
Amount transferred from Load Payable		—	587,663.59
Transfer from Income Equalisation Reserve		—	(6,598,485.47)
Prior Period Adjustment		—	(2,419.74)
Amount transferred to unit capital redemption account		—	75,169,142.08
<b>Balance Transferred to Revenue Reserve</b>		<b>932,423.15</b>	<b>—</b>
Significant Accounting Policies & Notes to Accounts	I		

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

As per our report of even date

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

For Creditcapital Investment Trust Company Limited

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

Amit Goel  
Partner

K.N. Goyal  
Director

G.N. Tandon  
Director

J.P. Kundra  
Director

M.G. Gupta  
Director

Deepa Varshnei  
Vice President.  
(Accounts)

R.K. Gupta  
Fund Manager  
& CEO

Place : New Delhi  
Date : August 22, 2003







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

To The Board of Trustees  
Creditcapital Investment Trust Company Limited

- We have audited the attached Balance Sheet of Taurus Mutual Fund-Bonanza Equity Linked Saving on Tax Scheme 1993 as at 31st March 2003 and the Revenue Account for the period from 17th October 2002 to 31st March 2003 annexed thereto. These financial statements are the responsibility of the Board of Trustees of Taurus Mutual Fund and management of Creditcapital Asset Management Company Ltd. (the "management"). Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of the Scheme.
- Reference is invited to Note No. 3 of Schedule K regarding valuation of securities which has however no impact on the unit capital redemption amount payable as explained in the said note the impact thereof on the surplus for the period and investment is unascertained and Note No. 14 of Schedule K regarding pending reconciliation of unclaimed dividend, repurchase warrant payable and incentive

- payable-resultant impact of which on the accounts for the period is unascertained.
- Subject to our remarks in Para 2 above and Para 4 below, in our opinion and to the best of our information and according to the explanations given to us;
  - The Balance Sheet and the Revenue Account together with the notes thereon give the information required by the Securities and Exchange Board of India (Mutua Funds) Regulations, 1996 and amendments thereto, as applicable and also give respectively a true and fair view of the state of affairs of Taurus Mutual Fund-Bonanza Equity Linked Saving on Tax Scheme 1993 as on 31st March 2003 and its net Surplus for the period ended on that date.
  - The Balance Sheet as on 31st March, 2003 and the Revenue Account for the period ended on that date read together with the notes thereon have been prepared generally in accordance with the accounting policies and standards specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto, as applicable.
- All the thinly traded/non traded and unlisted securities are being carried in these accounts at the valuation made in accordance with the guidelines for valuation of securities of mutual funds issued by SEBI as on the date of termination of the Scheme on 18th October, 2002 (Refer Note No. 3 of Schedule K). The impact thereof on the surplus for the period and investment is unascertained.

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

Place : New Delhi  
Dated : August 22, 2003

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

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

**REVENUE ACCOUNT OF BONANZA EXCLUSIVE EQUITY LINKED SAVING ON TAX SCHEME 1993 FOR THE YEAR ENDED 31ST MARCH, 2003**

	Schedule	For the Year ended 31.03.2003 (Rs.)	For the Year ended 31.03.2002 (Rs.)
<b>INCOME</b>			
Dividend		64,800.00	179,200.00
Interest	H	308,769.19	269,150.67
Profit on sale/redemption of investments (Net)		—	—
-inter-scheme		274,197.00	—
-others		—	—
Miscellaneous Income	I	—	36,351.50
Provisions for doubtful receivables written back		118,285.28	122,072.14
Net change in unrealised gain/loss in value of Investments		10,182,948.70	4,150,895.45
		<b>10,949,000.17</b>	<b>4,757,669.76</b>
<b>EXPENSES</b>			
Management, Trusteeship Fees, Administrative & Other Operating expenses	J	98,236.86	207,360.86
Loss on sale/redemption of Investments (Net)		—	—
-inter-scheme		—	—
-Others		10,490,682.20	3,178,964.08
Deferred Revenue Expenditure amortised		—	162,442.51
		<b>10,588,919.06</b>	<b>3,548,767.45</b>
Surplus/(Deficit) for the period		<b>360,081.11</b>	<b>1,208,902.31</b>
Opening Balance in Revenue Reserve Brought Forward		—	(15,615,014.18)
Amount transferred from Load Payable		—	21,836.77
Transferred from Income Distribution Equilisation Reserve		—	2,050,000.00
Amount transferred to Deferred Revenue		—	(3,405.99)
Amount transferred from Unit Premium Reserve		—	368,948.73
<b>Balance transferred to Revenue Reserve</b>		<b>360,081.11</b>	<b>(11,968,732.36)</b>
Significant Accounting Policies & Notes to Accounts	K		

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

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

For Creditcapital Investment Trust Company Limited

For and on behalf of Creditcapital Asset Management Company Limited

Amit Goel  
Partner

K.N. Goyal  
Director

G.N. Tandon  
Director

J.P. Kundra  
Director

M.G. Gupta  
Director

Deepa Varshnei  
Vice President  
(Accounts)

R.K. Gupta  
Fund Manager  
& CEO

Place : New Delhi  
Date : August 22, 2003



# TAURUS MUTUAL FUND



## ANNEXURE-4- PORTFOLIO AS ON 31.3.2003

### BONANZA EXCLUSIVE GROWTH

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

### DISCOVERY STOCK FUND

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

### TAURUS THE STARSHARE

Sl. No.	Name of the Instrument	Quantity	Mkt Value Rs. In Lacs
<b>Equity-Listed/Awaiting Listing</b>			
1	JAIPRAKASH INDUSTRIES	1,801,856	499.11
2	CROMPTON GREAVES	761,450	391.39 @
3	BALLARPUR INDUSTRIES	740,164	267.57
4	CEAT	1,008,774	256.73
5	DR. REDDY LABORATORIES	17,000	155.84
6	OIL & NATURAL GAS CORP	37,557	133.63
7	RELIANCE INDUSTRIES	47,241	129.33
8	JAGSONPAL PHARMA	126,665	101.33
9	HINDUSTAN LEVER	68,020	99.64
10	RANBAXY LABORATORIES	15,598	97.39
11	MARAL OVERSEAS	753,769	94.22
12	LARSEN & TOUROP	49,930	92.20
13	AHLUWALIA CONTRACTS	240,000	82.58 **@
14	ACC	58,077	80.44
15	CIPLA	10,843	77.47
16	SURYA ROHNI	662,208	73.84
17	JINDAL STRIPS	51,201	73.63
18	NEW DELHI TELEVISION	125,000	71.33 #
19	BHARTIYA INTERNATIONAL	343,394	66.28
20	MAHANAGAR TELEPHONE NIGAM	64,232	61.69
21	PB CHEMICALS	36,130	54.12
22	ALPS INDUSTRIES	302,010	51.64
23	ZEE TELEFILMS	78,000	48.75
24	VISUALSOFT TECHNOLOGIES	33,585	46.80
25	PADMALYA TELEFILMS	78,622	46.59
26	T I S C O	32,580	43.44
27	INDORAMA SYNTHETICS	154,641	42.37
28	T E L C O	19,622	30.54
29	PILANI INVESTMENTS	10,000	30.01 **
30	VENKYS INDIA	54,965	28.58
31	PNB GILTS	123,002	26.26
32	POLARIS SOFTWARE	21,000	25.57
33	S R F	111,999	23.52
34	V X L INSTRUMENTS	91,250	17.79 @
35	RAM INFORMATICS	86,165	5.08 @
36	NAHAIR EXPORTS	28,013	4.99
37	WELLWIN INDUSTRIES	59,413	4.40
38	GRASIM INDUSTRIES	50	0.00
<b>TOTAL</b>			<b>3436.09</b>
<b>Warrants-Listed</b>			
1	TELCO	7,999	3.92
<b>TOTAL</b>			<b>3.92</b>
<b>Debt Instruments-Listed/Awaiting Listing</b>			
1	IDBI OMNI REGULAR RETURN BOND II	50	52.26
2	ICICI 2003 13.75%	30	30.77
3	ICICI SAFETY BOND (JUNE 2001)	500	27.66
4	IDBI OMNI 10.25%	25	25.24
5	HUDCO 2012 10%	3	16.27
6	IDBI REGULAR INCOME BOND	200	11.14
7	TELCO 11%	7,999	8.21
<b>TOTAL</b>			<b>171.55</b>
<b>Debt Instruments-Privately Placed</b>			
1	NCRPB 9.55% TAXABLE BONDS	5	27.29
2	PFC BONDS 9.30%	25	27.03
<b>TOTAL</b>			<b>54.32</b>
<b>Government Securities</b>			
1	11.03% GOI 2012	50,000	66.20
2	9.85% CG 2015	50,000	65.00
3	7.40% GOI 2012	50,000	54.38
<b>TOTAL</b>			<b>185.58</b>
<b>TOTAL MARKET VALUE</b>			<b>3851.46</b>

### LIBRA BOND FUND

Sl. No.	Name of the Instrument	Quantity	Mkt Value Rs. In Lacs
<b>Debt Instruments-Listed/Awaiting Listing</b>			
1	GE CAPITAL SERVICE	1	11.06
<b>TOTAL</b>			<b>11.06</b>

### LIBRA GILT FUND

Sl. No.	Name of the instrument	Quantity	Mkt Value Rs. In Lacs
<b>Debt Instruments-Listed/Awaiting Listing</b>			
1	KRISHNA BHAGYA JAL NIGAM 14.25%	50	51.50
<b>TOTAL</b>			<b>51.50</b>



## TAURUS MUTUAL FUND

### LIBRA TAX SHIELD

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

### BONANZA EQUITY LINKED SAVING ON TAX SCHEME

Sl. No.	Name of the Instrument	Quantity	Mkt Value Rs. In Lacs
<b>Equity-Listed/Awaiting Listing</b>			
1.	BALLARPUR INDUSTRIES	19431	7.93
2.	KSL & INDUSTRIES	2200	2.37 **@
3.	EXCEL GLASS WORKS	24850	1.88 **@
4.	ADS DIAGNOSTICS	25000	1.82 **@
<b>TOTAL</b>			<b>14.00</b>

### LIBRA LEAP

Sl. No.	Name of the Instrument	Quantity	Mkt Value Rs. In Lacs
<b>Equity- Listed / Awaiting Listing</b>			
1.	IEC SOFTWARES	57,455	10.92 **@
2.	PILANI INVESTMENTS	1,975	5.98 **
3.	RAM INFORMATICS	31,034	9.64 @
4.	SOVIKA INFORTEK	200,000	15.22 #@
5.	USHA INTERNATIONAL	12,000	10.82 **
<b>TOTAL</b>			<b>52.58</b>

Note :

\*\* Thinly traded/Non Traded (Illiquid) Shares

# Unlisted (Illiquid) Shares

@ Non Performing Assets

## BOOK-POST



If undelivered please return to :

**TAURUS MUTUAL FUND**

3rd Floor, DCM Building,

Barakhamba Road,

New Delhi - 110 001.