

TRUSTEES REPORT FOR THE FINANCIAL YEAR 2017-18

Dear Unitholder,

The Directors of Taurus Investment Trust Company Limited are pleased to present the audited accounts in respect of the Schemes of Taurus Mutual Fund for the year ended March 31, 2018.

The Scheme-wise financial statement for the year 2017-18 are enclosed with the Auditor's Report. The financial statement has been prepared based on SEBI (Mutual Funds) Regulations 1996, in the manner required and exhibit a true and fair value of the operating results.

OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE

The Mutual Fund industry in India continued its growth trajectory with average assets under management (AAUM) moving to Rs 23.10 lakh crores for the quarter ending March 2018 from Rs 18.35 lakh crores during the quarter ending Mar 17. The AAUM witnessed a growth of 25.89% in net assets compared to last year.

The closing net assets of the industry as on March 31, 2018 stood at Rs 21.36 lakh crores vis a vis Rs 17.55 lakh crores as on March 31, 2017, registering a growth of 21.71% in net assets during the year. The net sales of the Industry across all asset classes increased to Rs 2.83 lakh crores from Rs 1.76 lakh crores in the previous year. The proportionate share of equity-oriented schemes is now 35.10% of the industry's net assets as on March 2018, up from 30.98% as on March 2016.

The Securities and Exchange Board of India (SEBI) announced certain measures to widen customer base, increase investor participation as well as enhancing governance of mutual funds. Some of the key initiatives taken during the year are as under:

1. The change in categorisation and rationalisation of mutual fund schemes to bring uniformity and standardisation of scheme categorisation across mutual funds. Only one scheme per category is allowed to mutual funds with an exception of index funds, ETFs, funds of funds and sectoral and thematic funds.
2. Amending the disclosure norms for change in total expense ratio whereby changes in expense need to be intimated to investors via email or SMS or through disclosure on website of asset management company (AMC).
3. Enhancing fund governance by prescribing the period of rotation of independent trustees, directors of AMC and auditors of mutual funds.
4. To increase penetration of mutual funds, additional TER of up to 30 basis points would be allowed for inflows from beyond top 30 cities instead of beyond top 15 cities effective April 01, 2018.

PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS

During the year under review, Taurus Mutual Fund consolidated its operations with thrust on equity schemes. The average net assets of the equity schemes of Taurus Mutual Fund for FY 18 were Rs 475.33 crores i.e. an increase of 20.92% over previous year. The overall net assets of the Fund, however, declined from Rs.2536.35 crores to Rs 565.79 crores mainly on account of default in repayment of maturity proceeds of commercial papers (CP) issued by Ballarpur Industries Limited “BILT”, during last fiscal year, in the Income Schemes managed by Taurus Mutual Fund.

Most of the Equity Schemes managed by Taurus Mutual Fund have outperformed their respective benchmark indices. At present, Taurus Mutual Fund is managing seven open ended equity oriented schemes, one ELSS scheme and one open ended Liquid Scheme.

During the year, asset under management (AUM) of debt schemes have fallen significantly on account of default in payment of CP by BILT. In view of this, it has become difficult to source suitable investments for the scheme in view of the large market lot for deals in the money and debt markets. The Board of Trustees, therefore, based on the recommendation of Board of Asset Management Company have decided to merge Taurus Ultra Short Term Bond Fund (transferor scheme), Taurus Short Term Income Fund (transferor scheme), Taurus Dynamic Income Fund (transferor scheme) with Taurus Liquid Fund (Transferee scheme) effective from May 03, 2018 (“Effective Date”).

Further, pursuant to SEBI letter IMD/DF3/OW/P/2018/7605/1 dated March 09, 2018, the name of following schemes of Taurus Mutual were changed w.e.f March 23, 2018.

S. No.	Earlier Scheme Name	Revised / New Scheme Name
1.	Taurus Starshare Fund	Taurus Starshare (Multi Cap) Fund
2.	Taurus Bonanza Fund	Taurus Largecap Equity Fund
3.	Taurus Discovery Fund	Taurus Discovery (Midcap) Fund

Our efforts will be to improve the operations further, both in terms of increase in AUM and scheme performance. As such, the focus will be on improving investment performance and enriching investor experience as well as initiating efforts to educate investors.

A GLANCE AT THE SCHEMES OF TAURUS MUTUAL FUND

At present, Taurus Mutual Fund is managing the following open ended schemes:

Equity oriented schemes:

- Taurus Starshare (Multi Cap) Fund
- Taurus Discovery (Mid Cap)Fund
- Taurus Largecap Equity Fund
- Taurus Infrastructure Fund
- Taurus Ethical Fund
- Taurus Nifty Index Fund
- Taurus Tax Shield
- Taurus Banking & Financial Services Fund

Debt schemes:

- Taurus Liquid Fund
- Taurus Ultra Short Term Bond Fund (*)
- Taurus Short Term Income Fund (*)
- Taurus Dynamic Income Fund(*)

(*) stand merged with Taurus Liquid Fund w.e.f. May 3, 2018.

Details of each open-ended scheme managed by Taurus Mutual Fund covering its investment objective, past performance as well as future outlook are as under:

Taurus Starshare (Multi Cap) Fund:

This is an open-ended, multi cap equity scheme investing across large cap, mid cap and small cap stocks. The Scheme's investment objective is to provide long term capital appreciation. Emphasis will be on sharing growth through appreciation as well as distribution of income by way of dividend. A major portion of the funds of the Scheme is being invested in equity shares. The Scheme pursues the policy of diversification of its assets in terms of industry's exposure.

Duration	Returns (%)			
	Regular Plan-Growth Option (RP)	Direct Plan-Growth Option (DP)	S&P BSE 500 TRI ^	Additional Benchmark Nifty 50 TRI
6 Months	0.15	0.22	4.23	3.85
1 Year	8.44	8.58	13.21	11.76
3 Years	5.00	6.04	9.99	7.38
5 Years	14.01	14.78	16.40	13.73
Since inception (RP: Jan 29, 1994 and DP : Jan 01, 2013)	10.43	11.60	N.A (RP) 13.96 (DP)	10.13 (RP) 12.02 (DP)

^ Benchmark changed from S&P BSE 200 TRI to S&P BSE 500 TRI effective March 23, 2018

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

In last one year, the scheme has underperformed the benchmark. The year was marked by volatility. Some specific calls, like exposure to PSU banks, Oil & Gas sector and some GST-beneficiary sectors, did not play out as expected. Our efforts are to make the scheme's performance consistent and to bring it into the top quartile amongst its peers.

Taurus Discovery (Mid Cap) Fund:

This is an open-ended, mid cap equity scheme predominantly investing in mid cap stocks. The investment objective of the Scheme is to achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities predominantly of mid cap companies. The benchmark index for the scheme was Nifty Free Float Midcap 100 till April 1, 2018. The nomenclature of the benchmark index was modified to Nifty Midcap 100 w.e.f April 2, 2018, based on the announcement made by India Index Services & Product Ltd. (IISL) . The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan-Growth Option (RP)	Direct Plan-Growth Option (DP)	Nifty Free Float Midcap 100 TRI	Additional Benchmark Nifty 50 TRI
6 Months	7.76	7.94	4.00	3.85
1 Year	20.49	20.87	10.25	11.76
3 Years	13.32	13.94	14.39	7.38
5 Years	23.18	23.79	21.96	13.63
Since inception (RP: Sept 05, 1994 and DP : Jan 01, 2013)	6.54	19.83	10.63 (RP) 17.49 (DP)	10.11 (RP) 12.02 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The scheme has not only out-performed the benchmark but is also ranked among the top 10 schemes in the 1 Year peer-group ranking. Our exposure to mid-cap IT, auto and consumer segment helped in outperformance. Our endeavour is to be consistent in outperformance vis-à-vis benchmark and peer-group.

Taurus Largecap Equity Fund:

This is an open-ended, large cap equity scheme, which was earlier known as Taurus Bonanza Fund, predominately investing in large cap stocks. The investment objective of the Scheme is to provide long term capital appreciation by investing in equity and equity related instruments of large cap companies. The portfolio of the Scheme is well diversified with exposure to various sectors. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan-Growth Option (RP)	Direct Plan-Growth Option (DP)	S&P BSE 100 TRI	Additional Benchmark Nifty 50 TRI
6 Months	-2.25	-1.92	3.75	3.85
1 Year	2.94	3.68	12.12	11.76
3 Years	2.93	4.28	8.39	7.38
5 Years	11.67	12.61	14.73	13.63
Since inception (RP: Feb 28, 1995 and DP : Jan 02, 2013)	10.51	9.74	11.67 (RP) 12.62 (DP)	11.71 (RP) 11.87 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

In last one year, the scheme has underperformed the benchmark. Some specific calls, like exposure to PSU banks, Oil & Gas sector and some GST-beneficiary sectors, did not play out as expected. Our efforts are geared towards making the performance consistent and to bring the scheme's performance into the top among peers.

Taurus Tax Shield:

This is an open-ended equity linked tax saving scheme with a statutory lock in of 3 years and tax benefit. The investment objective of the Scheme is to provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares. Being a tax saving scheme, there is a lock-in period of 3 years from the date of allotment. Further, an investment up to Rs 1.50 lakh in Taurus Tax Shield scheme by an individual or HUF is eligible for deduction under section 80C of the Income Tax Act, 1961. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan-Growth Option (RP)	Direct Plan-Growth Option (DP)	S&P BSE 200 TRI	Additional Benchmark Nifty 50 TRI
6 Months	7.91	8.23	4.03	3.85
1 Year	19.68	20.25	12.49	11.76
3 Years	10.52	11.69	9.31	7.38
5 Years	16.35	17.23	15.77	13.63
Since inception (RP: Mar 31, 1996 and DP : Jan 01, 2013)	11.66	14.16	13.11 (RP) 12.48 (DP)	12.48 (RP) 12.02 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The scheme has not only out-performed the benchmark but is also ranked among the top 5 schemes in the 1 Year ranking among peer-set. Our exposure to mid-cap IT, auto and consumer segment helped in outperformance. Our endeavour is to be consistent in outperformance vis-à-vis benchmark and peer-group.

Taurus Infrastructure Fund:

This is an open-ended equity sectoral fund investing in infrastructure sector where in investments are made in the equity shares of companies operating in the infrastructure sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to infrastructure companies. Portfolio construction is oriented towards those Companies which are directly or indirectly involved in the Infrastructure sector with mandate of investing in large infrastructure related companies. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan-Growth Option (RP)	Direct Plan-Growth Option (DP)	Nifty Infrastructure Index TRI [^]	Additional Benchmark Nifty 50 TRI
6 Months	7.36	7.67	3.03	3.85
1 Year	18.94	19.65	8.98	11.76
3 Years	10.28	11.38	2.11	7.38
5 Years	18.23	19.15	10.02	13.63
Since inception (RP: Mar 05, 2007 and DP : Jan 01, 2013)	8.72	14.65	2.57 (RP) 6.15 (DP)	11.15 (RP) 12.02 (DP)

[^] Benchmark changed from S&P BSE 200 TRI to Nifty Infrastructure Index TRI effective March 23, 2018

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

Thrust on the infrastructure sector has helped scheme to do well. Bottom-up stock selection has led us to beat the benchmark and peer-group schemes in the last 1 year. The long term outlook of the sector is looking bright and we will put all efforts to outperform.

Taurus Banking & Financial Services Fund:

This is an open-ended scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector. The primary objective of the Scheme is to generate capital appreciation through a portfolio that invests predominantly in equity and equity related instruments of Banking, Financial and Non-Banking Financial Companies that form part of the BFSI Sector. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan-Growth Option (RP)	Direct Plan-Growth Option (DP)	S&P BSE Bankex TRI	Additional Benchmark Nifty 50 TRI
6 Months	0.23	0.66	0.64	3.85
1 Year	11.29	12.71	12.09	11.76
3 Years	7.41	8.79	10.21	7.38
5 Years	12.65	13.87	17.07	13.63
Since inception (RP: May 22, 2012 and DP : Jan 02, 2013)	14.05	10.07	18.68 (RP) 13.62 (DP)	14.81 (RP) 11.87 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

Banking sector had been under pressure on account of increase in the NPA level. Accordingly, the prices of most of the banking stocks were under pressure. The scheme's performance has been more or less in line with its benchmark

Taurus Ethical Fund:

This is an open-ended equity fund which aims to provide capital appreciation and income distribution to the unitholders through investment in a diversified portfolio of equities, which are based on the principles of Shariah. This is the first actively managed Shariah based fund in India. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan-Growth Option (RP)	Direct Plan-Growth Option (DP)	S&P BSE 500 Shariah	Additional Benchmark Nifty 50
6 Months	7.80	8.20	7.58	3.85
1 Year	14.62	15.47	13.58	11.76

3 Years	4.72	5.60	7.13	7.38
5 Years	17.30	18.21	17.45	13.63
Since inception (RP: Apr 06, 2009 and DP : Jan 01, 2013)	19.14	15.61	17.15 (RP) 16.36 (DP)	14.81 (RP) 12.02 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

S&P BSE 500 Shariah Index has large weights in Pharmaceuticals and IT sector. Both the sectors were undergoing stress and this has impacted the performances of the stocks. IT stocks has done well in the last 5-6 months. Identification of well performing stocks has led to our outperformance vis-à-vis benchmark.

Taurus Nifty Index Fund:

The Nifty Index Fund continues to track the performance of its benchmark index, the Nifty 50. The fund portfolio consists of the stocks in the same weight as they are in the Nifty 50 Index. The strategy of the investment is to mirror the index return by minimizing the tracking error with its benchmark.

Duration	Returns (%)			
	Regular Plan-Growth Option (RP)	Direct Plan-Growth Option (DP)	Nifty 50 TRI	Additional Benchmark Nifty 50 TRI
6 Months	4.92	5.18	3.85	3.85
1 Year	11.40	11.95	11.76	11.76
3 Years	6.16	7.18	7.38	7.38
5 Years	12.21	13.14	13.63	13.63
Since inception (RP: Jun 19, 2010 and DP : Jan 02, 2013)	8.52	11.35	10.07 (RP) 11.87 (DP)	10.07 (RP) 11.87 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The Scheme primarily mirrors the performance of the benchmark index. The Scheme performance is broadly in-line with the Index performance.

Taurus Ultra Short Term Bond Fund:

This is an open end fund with investment objective to generate returns with higher liquidity and low volatility from a portfolio of money market and debt instruments. The performance of the Scheme in comparison to Crisil Liquid Fund Index, the benchmark index along with its additional benchmark is given below:-

Duration	Returns (%)			
	Regular Super Institutional Plan –Growth Option (RP)	Direct Super Institutional Plan-Growth Option (DP)	Crisil Liquid Fund Index	Additional Benchmark Crisil 1 Year T-Bill Index
6 Months	2.35	2.68	3.39	3.03
1 Year	8.89	9.60	6.79	5.87
3 Years	3.39	4.43	7.33	6.91
5 Years	6.22	6.61	8.09	7.05
Since inception (RP: Dec 01, 2008 and DP : Jan 01, 2013)	7.03	6.75	7.49 (RP) 8.09 (DP)	6.42 (RP) 7.13 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017 and the consequent redemptions/withdrawals. Lack of investment opportunities in the debt market in small lots means that the funds corpus has been entirely deployed in the overnight money markets. Returns are therefore in line with the rate return in the overnight money market's CBLO segment.

Note: This Scheme stand merged with Taurus Liquid Fund w.e.f May 3, 2018.

Taurus Short Term Income Fund:

This is an open-ended debt fund whose investment objective is to generate income and capital appreciation with low volatility by investing in a diversified portfolio of short term debt and money market instruments. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan-Growth Option (RP)	Direct Plan-Growth Option (DP)	Crisil Short Term Bond Fund Index	Additional Benchmark Crisil 1 Year T-Bill Index
6 Months	2.57	2.64	2.29	3.03
1 Year	9.12	9.31	6.11	5.87
3 Years	4.03	4.33	7.90	6.91
5 Years	6.35	6.58	8.56	7.05
Since inception (RP: Aug 18, 2001 and DP : Jan 01, 2013)	6.30	6.73	6.95 (RP) 8.55 (DP)	6.09 (RP) 7.13 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017 and the consequent redemptions/withdrawals. Lack of investment opportunities in the debt market in small lots means that the funds corpus has been entirely deployed in the overnight money markets. Returns are therefore in line with the rate return in the overnight money market's CBLO segment.

Note: This Scheme stand merged with Taurus Liquid Fund w.e.f May 3, 2018.

Taurus Dynamic Income Fund:

This is an open-ended debt fund which aims to generate optimal returns with high liquidity through active management of the portfolio by investing in debt and money market instruments. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan-Growth Option (RP)	Direct Plan-Growth Option (DP)	Crisil Composite Bond Fund Index	Additional Benchmark Crisil 10 year Gilt Index
6 Months	2.29	2.67	0.62	-2.66
1 Year	8.78	9.59	5.06	-0.42
3 Years	2.76	3.54	8.12	6.36
5 Years	4.09	4.72	8.60	6.42
Since inception (RP: Feb 14, 2011 and DP : Jan 04, 2013)	5.82	4.79	8.60 (RP) 8.52 (DP)	6.67 (RP) 6.47 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017 and the consequent redemptions/withdrawals. Lack of investment opportunities in the debt market in small lots means that the funds corpus has been entirely deployed in the overnight money markets. Returns are therefore in line with the rate return in the overnight money market's CBLO segment.

Note: This Scheme stand merged with Taurus Liquid Fund w.e.f May 3, 2018.

Taurus Liquid Fund:

This is an open-ended scheme with investment objective to generate steady and reasonable income with low risk and high level of liquidity, from a portfolio of money market securities and high quality debt. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Super Institutional Plan –Growth Option (RP)	Direct Super Institutional Plan-Growth Option (DP)	Crisil Liquid Fund Index	Additional Benchmark Crisil 1 Year T-Bill Index
6 Months	2.66	2.72	3.44	3.08

1 Year	7.92	8.03	6.84	5.92
3 Years	5.17	5.26	7.33	6.91
5 Years	6.81	6.88	8.10	7.06
Since inception (RP: Aug 31, 2006 and DP : Dec 31, 2012)	6.12	6.98	7.54 (RP) 8.08 (DP)	6.58 (RP) 7.13 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017 and the consequent redemptions/withdrawals. Lack of investment opportunities in the debt market in small lots means that the funds corpus has been entirely deployed in the overnight money markets. Returns are therefore in line with the rate return in the overnight money market's CBLO segment.

Brief Background of Sponsor, Trustee Company and Asset Management Company (AMC)

a. Taurus Mutual Fund

Taurus Mutual Fund (TMF) was set up as a Trust by the Sponsor HB Portfolio Limited with Taurus Investment Trust Company Limited (the Trustee Company) as the "Trustee" in accordance with the provisions of the Indian Trust Act, 1882. The Trust is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated August 20, 1993 with Taurus Asset Management Company Limited to function as the Investment Manager for all the schemes of Taurus Mutual Fund. The SEBI Registration Number for Taurus Mutual Fund is MF/002/93 dated September 21, 1993.

b. Taurus Investment Trust Company Limited

The Taurus Investment Trust Company Limited is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders who are the ultimate owners / beneficiaries of the Fund. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the Schemes floated thereunder are managed by the Taurus Asset Management Company Limited (TAMCO) in accordance with the Trust Deed, the SEBI (Mutual Funds) Regulations, directions and guidelines issued by the SEBI, AMFI and other regulatory agencies from time to time.

During the year under review, there has been change in the composition of the Board of Directors of Taurus Investment Trust Company Limited as stated below:

S.No.	Name of the Director	Status	Date of change
1.	Mr. Lalit Kumar Malhotra	Independent Director	Resigned with effect from August 23, 2017

c. Taurus Asset Management Company Limited

Taurus Asset management Company Limited (TAMCO) is a public limited company incorporated under the Companies Act, 1956 on July 27, 1993. The AMC has been appointed as the Investment Manager of Taurus Mutual Fund by the Trustees in terms of SEBI (Mutual Funds) Regulations, 1996. The AMC is responsible for managing the schemes on a day-to-day basis and is required to take all reasonable steps and exercise due diligence and care in all its investment decisions. The Trustee Company's liability is discharged by the AMC performing its duties in good faith and after due diligence and care. The AMC has in place an adequate system of internal controls which provide reasonable assurance with regard to maintaining proper financial records, preserving economy and efficiency of operations, safeguarding assets against unauthorised uses or losses and compliance with applicable laws and regulations etc. External as well as internal auditors also review and advise on these aspects.

During the year under review, there has been no change in the composition of the Board of Directors of Taurus Asset Management Company Limited.

Significant Accounting Policies

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in the Full Annual Report. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

Unclaimed Dividends & Redemptions

Details of scheme-wise unclaimed Dividend and redemption amount as on March 31, 2018 is attached as Annexure 1.

Investor Complaints

Pursuant to SEBI circular dated May 13, 2010, the details of Investor's complaints received during the year 2017-18 is attached as Annexure 2.

Role of Mutual Funds in Corporate Governance of Public Listed Companies

In terms of SEBI circular no SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010, the Taurus Asset Management Company Limited has framed a general voting policy and procedures for exercising the voting rights in respect of shares held by its Schemes ("Voting Policy"). The Board of Directors of Trustee Company has adopted the Voting Policy and the same is displayed on the website (www.taurusmutualfund.com) of the Fund.

Accordingly, details of voting done by the AMC in respect of shares held by Fund during the period April 1, 2017 to March 31, 2018 in prescribed format, duly certified by the Scrutinizer are also displayed on the website (www.taurusmutualfund.com) of the Fund.

In case any investor desires to have a physical copy of the Voting Policy and other relevant details, then the same will be available at request at the Head Office of the TAMCO.

Statutory Information

The Sponsor is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs 2 lakh for setting up the Fund. The Schemes invest in shares, bonds, debentures and other scrips and securities whose values can fluctuate. Hence, the price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

The full Annual Report will be disclosed on the website (www.taurusmutualfund.com) and will also be available for inspection at the Head Office of the AMC. Present and prospective unit holders can obtain a copy of the Trust Deed, the full Annual Report of the Fund / AMC and the text of the relevant scheme free of cost through a written request.

ACKNOWLEDGEMENT

The Board of the Trustee Company thanks the unitholders of the Schemes for their continued patronage. The Trustees also express their gratitude to the Securities and Exchange Board of India, Reserve Bank of India, Association of Mutual Funds in India, the Registrar & Transfer Agent of the Fund – Karvy Computershare Pvt Ltd, Custodian – SBI SG Global Securities Services Pvt. Ltd., banks, distributors and the Board of Directors and employees of the AMC.

For and on behalf of the Board of Trustee Company

SD/-
Director

May 14, 2018
New Delhi

Taurus Mutual Fund

Details of Unclaimed Dividend and Redemptions as on March 31, 2018

Scheme Name	Unclaimed Dividend		Unclaimed Redemption	
	No of Investors	Amount (Rs.)	No of Investors	Amount (Rs.)
Taurus Largecap Equity Fund	1,281	3,082,307	154	868,051
Taurus Dynamic Fund	13	46,084	1	1,485
Taurus Discovery (Midcap) Fund	42.00	78,934.20	420	1,663,524
Taurus Ethical Fund	12	29,107	33	631,968
Taurus Infrastructure Fund	22	29,333	53	697,033
Taurus Short Term Income Fund	34	19,571	-	-
Taurus Liquid Fund	-	-	5	45,438
Taurus Ultra Short Term Income Fund	-	-	4	225,836
Taurus Taxshield	561	1,448,487	111	1,511,930
Taurus Starshare (Multicap) Fund	108	518,945	931	7,028,448
Taurus Banking & Financial Services Fund	8	5,002	2	147,771
Taurus MIP Advantage #	62	80,271	29	1,426,858
Libra Leap #	1	1,010	102	655,887
Bonanza Equity Linked Savings Scheme #	240	294,260	1,322	3,672,624
Taurus Genshare #	-	-	184	2,591,565
Grand Total	2,384	5,633,312	3,351	21,168,418

-Matured Schemes

Redressal of Complaints received against Mutual Funds (MFs) during 01 April 2017 to 31 March 2018

Name of Mutual Fund and total number of folios - Taurus Mutual Fund - 120732

Complaint Code	Type of complaint #	(a) No. of complaints pending at the beginning of the period	(b) No. of complaints received during the period	Action on (a) and (b)									
				Resolved				Non-Actionable*	Pending				
				Within 30 days	30 - 60 days	60-180 days	beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months	
IA	Non receipt of Dividend on Units	0	2	2	0	0	0	0	0	0	0	0	0
IB	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
IC	Non receipt of Redemption Proceeds	0	0	0	0	0	0	0	0	0	0	0	0
ID	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IIA	Non receipt of Statement of Account/ Unit Certificate	0	2	2	0	0	0	0	0	0	0	0	0
IIB	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
IIC	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
IIIA	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
IIIB	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
IIIC	Deviation from Scheme attributes	4	7	11	0	0	0	0	0	0	0	0	0
IIID	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	0	0	0	0	0	0	0	0	0	0	0
	TOTAL	4	11	15	0	0	0	0	0	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately