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# ANNUAL REPORT

**2007 - 2008**

- ◆ Tata Young Citizens' Fund



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**STATUTORY DETAILS:**

<p><b>SPONSORS</b> <b>Tata Sons Limited</b> Bombay House, 24, Homi Modi Street, Mumbai - 400 001.</p> <p><b>Tata Investment Corporation Limited</b> Ewart House, 22, Homi Modi Street, Mumbai - 400 001.</p> <p><b>TRUSTEE</b> <b>Tata Trustee Company Private Limited</b> Fort House, 221, D. N. Road, Fort, Mumbai – 400 001.</p>	<p><b>AMC</b> <b>Tata Asset Management Ltd.</b> Fort House, 221, D. N. Road, Fort, Mumbai – 400 001.</p> <p><b>REGISTRAR</b> <b>Computer Age Management Services (Pvt.) Limited</b> Ground Floor, 178/10 Kodambakkam High Road, Opp. Hotel Palmgrove, Nungambakkam, Chennai - 600 034.</p>
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## REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH ,2008

Dear Unitholder,

It gives us great pleasure to enclose abridged schemewise audited financials as on 31st March, 2008. This Report is in continuation of the 'Performance and Portfolio of the Schemes' Report as on 31st March, 2008 published by us earlier.

### 1. Scheme Performance, Future Outlook and Operations of the Schemes

#### Tata Young Citizens' Fund (TYCF):

The last quarter of the financial year 2008 saw the market correcting significantly with the midcap segment falling more. This led to some under performance of the fund compared to the index. Also, the Crisil Balanced Fund Index is made up of 60% exposure to the Nifty Index compared to only 50% exposure to equities in the fund.

#### Performance at a glance (% as on 31<sup>st</sup> March, 2008)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Young Citizens' Fund	8.71	16.74	23.77	15.37 (14/10/95)
Crisil Balanced Fund Index	19.49	21.86	24.40	NA

#### Performance at a glance (% as on 31<sup>st</sup> August, 2008)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Young Citizens' Fund	-6.98	10.51	15.93	14.30 (14/10/95)
Crisil Balanced Fund Index	1.19	15.67	17.83	NA

Return for period upto 1 year is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future. No data for benchmark index is available for the period prior to 30<sup>th</sup> March 2002.

#### The year that was:

##### Equity:

Financial Year (FY) 2008 will be etched in the history of India equity markets as one with heightened volatility, wide swings between euphoria and gloom in a span of a few months. Several factors played out on the Indian economic and capital market landscape making it a very eventful and difficult year. During the year we saw inflation rearing up its head with commodity prices and oil moving up. Also, the rupee started to appreciate against the dollar. In April '08 itself the RBI had lowered their forecast of India's GDP growth for FY'08 to about 8-8.5% stating that containing inflation would be their key focus. April and May saw the markets continuing its rally with the GDP numbers for FY'07 announced at 9.4% coupled with strong corporate results and FII / MF inflows into the market. Equity issuances picked up with June itself seeing \$5.5Bln worth of IPOs and a large part of the fund raising came from the FIIs. It was in July that the worries of US housing and financial market turmoil really increased and our sense is that during this period large money moved out of the US and into emerging markets which were offering much higher growth. The month saw one of the highest ever FII inflows in the country at about \$5.8Bln. The RBI hiked CRR further to control inflation. The market had started becoming quite volatile with the housing and financial crisis deepening. August saw the emergence of sovereign funds becoming much more active in the equity markets. A lackluster market continued till mid September when the US Fed started an interest rate cut cycle by lowering interest rates and globally equity markets rallied strongly. Further money moved out of the US and into emerging markets and India was no exception. The market rallied almost 13% month on month during the last 10 trading sessions of September. The rupee further gained strength and appreciated to a 9 year high. This trend continued into October with strong inflows of about \$5Bln from FIIs into India and the market had its highest single month gain since 1990 at about 14.7%. Interestingly domestic mutual funds were net sellers as valuations had climbed up above the long term averages. On hind sight, one feels that the Indian market should have paused at this time. However, retail investor interest in the market picked up considerably during the last three months of the calendar year part of it through a booming IPO market. The market closed above the 20000 mark during December'07.

The new year saw increased volatility with the market peaking out. Fears of a prolonged economic slowdown in the US loomed large on the minds of investors and risk appetite for equities dropped sharply. Further rate cuts came from the US Fed and an economic stimulus package was announced. The market fell 13% during the month. Similar to the rise, the fall also was almost synchronous. Most global equity markets peaked out between August and October '07. India was an exception as it prolonged the bull run till beginning of January'08. In the current calendar year the market has been on correction mode falling further by 11% in March '08. Though from the peak level, the market corrected more than 30% which is a sharp fall in such a short time at the end of the year, the BSE sensx gave a year on year return of 20%.



Overall, it was a tough year especially the second half which saw turmoil in global equity markets. As mentioned earlier, several factors played out at various times during the year thus making it volatile and challenging. However, the long term structural factors in favour of India remain and this change in market direction should be taken as a correction within a long term bull trend.

**Debt:**

During the first half of year 2007-08, Call rates were hovering below the Reverse Repo rate for significant period of time on account of easy liquidity. RBI responded by tightening the liquidity through MSS. However, it kept the Repo Rate and Reverse Repo rate unchanged at 7.75% and 6% respectively. Inflation increased steeply to 8% towards the end of the FY 2007-08 compared to 6% at the beginning of year. To control the excess liquidity, RBI hiked the CRR 3 times during the year to 7.5% from 6.25% at the end of previous year. 10 year G-sec yield at the end of year closed flat at 8% before trading in the range of 7.30% to 8.25% during the year. 10 year corporate bond yields traded in the range of 9% to 10.25% before closing at 9.65% compared to 9.90% at the beginning of year.

**FUTURE OUTLOOK:**

**EQUITY AND BALANCED FUNDS**

We are living in times where commodity prices have risen sharply in the last one year and inflation has shot up globally. This along with US sub-prime crises has caused a slowdown in economies across the world. India too has been affected by such global macro events. The estimated growth for the Indian economy for the current year has been toned down to 7.7% for FY'09.

In a bid to rein in inflation, the RBI has been aggressively focusing on reducing money supply growth from the current 21% level to a more comfortable 17%. To this effect the RBI has taken several tough decisions and hiked rates and reserve requirements multiple times at the risk of even slowing down economic growth. Credit growth is likely to moderate to a more sedate 20% from the current 26% and we think that such growth in credit would support the GDP growth rate of around 7.5-8%. In our view the RBI has taken decisive and calibrated measures to rein in inflation and not let the economy overheat. The government's financial position is expected to face challenges in FY'09 due to increase in subsidies to oil marketing and fertilizer companies, implementation of farm loan waiver scheme and implementation of the Sixth Pay commission etc.

Corporate results for the first quarter of the current financial year have come largely along expected lines. For a broader universe of companies, despite revenue growth of 35%, net profit growth dropped to 8%. Margin pressures due to higher commodity prices and financing costs seems to have dented profitability of many of these companies. We expect that while sectors focused on domestic consumption would continue to record robust growth in FY'09, infrastructure oriented and interest rate sensitive sectors would have a near term challenge on their hands. However, we are sanguine on the medium term prospects of infrastructure oriented sectors given the large requirement for infrastructure and the fact that commodity prices seem to be on a correction course.

FII outflow for the last two quarters from the secondary cash equity market has been to the tune of about \$6.5Bln. However these outflows need to be looked at in the context of heavy inflows of around \$5bln during the Oct-Dec '07 quarter. In this perspective, net FII inflows during FY08 stood at about \$12.9Bln and for the trailing 12 months at \$6.7Bln. The number of FII registrations have picked up after SEBI implemented stricter norms for discouraging flows into the Indian stock market through participatory notes. We view this as a reflection of the commitment displayed by FIIs to the long term India growth story even though in the recent past they have been net sellers due to higher risk aversion towards emerging markets.

The aggravation of the credit crisis in Europe and US over the last 7-8 months has meant increased risk aversion in global markets and slowdown in capital flows to emerging markets including India. A higher domestic cost of capital and reduced capital access from international markets could result in a moderation in the growth rate of investment spending over the coming months. Though capital expenditure is likely to moderate, we see this as a cyclical pause before the momentum picks up again. We expect interest rate to peak out given the anticipated decline in inflation due to retreating commodity prices.

Meanwhile, Indian companies continue to focus on cost competitiveness, increasing productivity levels, reducing working capital cycles and efficient allocation of capital. We are of the opinion that corporate India is in relatively much better position to service their debt obligations and still grow reasonably.

Indian politics is also a factor that could have a bearing on the near term sentiment. The national government election is expected to be held in May09 with elections for several Indian states to be held in the coming months. However, over the last 16 years since economic liberalization took place in India in a big way, economic reforms have continued to move forward irrespective of the political party at the centre.

After five years of strong bull market, we think that in the near term, till the US credit crises plays out and risk appetite of international investors improve, the market may consolidate and may remain volatile before it resumes its uptrend. Accordingly the investment strategy would in the near term be to have a stock specific approach and looking for value in a volatile market. We would also primarily focus on the domestic themes of consumption and infrastructure more than the outsourcing theme. Since we believe that inflation could be tamed in the next few months, we would also be looking out for opportunities in interest rate sensitives on dips. If the fallout of the sub-prime crisis worsens further, in the short term, we could see liquidity outflows across emerging markets including India. However, over the medium to longer term we believe that global investors would want a bigger pie of higher growth economies. The Indian economy is likely to be one of the fastest growing economies in the world despite the



expected slowdown and the long term Indian growth story is based on a surge in consumption led by a shift in demographic profile towards a young working population, increasing pace of infrastructure build up and the emergence of India as an outsourcing base. Therefore we believe that India would continue to be an attractive investment destination for investors with a long term perspective. India would also be a key beneficiary of any diversification away from dollar denominated assets. The near term events and concerns are in our view offering an opportunity to invest in India's long term potential. The equity market correction since Jan'08 has factored in the earnings slowdown expected in the coming quarters. In this period, the correction has taken the market closer to the long term average on several valuation metrics. The market is currently quoting at 15x estimated FY09 earnings which is a slight discount to the long term average.

#### **DEBT OUTLOOK**

Inflation has spiked to a 13 year high of 12.44% currently. This higher inflation is the outcome of record high commodities and food article prices as also the sharp spike in crude oil prices in the global markets in recent times. Sustained higher inflation assumed the central theme in the monetary policy as a consequence. Reserve bank of India has already hiked CRR and Report Rate on several occasions in 2008. Crude oil prices have since retraced from the escalated levels to around USD112/bl. Similarly, other commodities and food articles prices have also corrected downwards. This has resulted in expectations that together with monetary and fiscal steps introduced by RBI and Govt, inflation outlook may improve over the coming months. However, current inflation appears rather sticky and analysts forecast further rise in headline inflation number before the moderation steps in. Accordingly, inflationary expectations still remain high and are likely to continue to dominate the markets for some time. With money supply growth still above 20%, liquidity moderation will likely be the primary monetary policy target. Short term rates are expected to move further higher till the year end. Long term yields are likely to be range bound in the current band of 9-9.50%. Any spike beyond this band will likely induce value buying by insurance companies and banks.

#### **FUNDS UNDER MANAGEMENT - OPERATIONS**

Tata Mutual Fund today manages thirty open ended schemes of which fifteen are equity schemes, two are balanced schemes, thirteen are debt schemes and twelve are close ended schemes of which eight are debt schemes, three are equity scheme and one is Equity Linked Saving Scheme (ELSS). The average net assets under management were around Rs 19760.80 crores as on 31/03/08 which have increased from Rs.14492.47 crores as on 31/03/07 showing an increase of Rs 5268.33 crores. The AMC's continued focus on marketing and sales efforts has been showing good results and the total average net assets under management as on 31/08/08 were Rs 21197.27 crores.

### **2. Brief Background of Sponsors, Trust, Trustee Co. and Asset Management Company (AMC).**

#### **a) Tata Mutual Fund**

Tata Mutual Fund (TMF) was set up as a Trust by the Sponsors and the Settlers, Tata Sons Limited (TSL) and Tata Investment Corporation Limited (TICL) on 9<sup>th</sup> May, 1995 with Tata Trustee Company Private Limited as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated 9th May, 1995 with Tata Asset Management Limited to function as the Investment Manager for all the Schemes of TMF. TMF was registered with SEBI on 30<sup>th</sup> June, 1995.

#### **b) Tata Trustee Company Private Limited**

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

#### **c) Asset Management Company**

Tata Asset Management Limited (TAML) is a company incorporated under the Companies Act, 1956 on 15th March, 1994, having its Registered Office at Fort House, 221 Dr. D. N. Road, Fort, Mumbai 400 001. TAML has been appointed as the Asset Management Company for Tata Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated 9th May, 1995, and executed between TTCPL and TAML.

The Trustee Company has appointed TAML as the Asset Management Company for TMF. The shareholders of TAML are TSL and TICL. TAML has entered into an Investment Management Agreement dated 9th May, 1995 with TTCPL, pursuant to which TAML will run the operations of TMF and manage the assets of TMF's Schemes. TAML, having its registered office at, Fort House, 221 Dr. D. N. Road, Mumbai 400 001 is a Company incorporated under the Companies Act, 1956 on 15th March 1994 and was approved to act as an Asset Management Company for TMF by SEBI on 30th June, 1995. The networth of TAML as on August 31, 2008 is approximately about Rs. 89.39 crores. TAML is currently managing thirty open-ended schemes and twelve close ended schemes.

### **3. Investment Objectives of the Schemes**

**TYCF:** An open-ended balanced scheme. To provide long term capital growth along with steady capital appreciation to its unitholders, while at all times emphasizing the importance of capital preservation.



**4. Significant Accounting Policies:**

"Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996."

**5. Unclaimed Dividend & Redemptions:**

Scheme	Unclaimed Dividend		Unclaimed Redemptions		Total	
	Amount	No. of Invst.	Amount	No. of Invst.	Amount	No. of Invst.
TYCF	0.00	0	456,976.20	60	456,976.20	60

**6. Statutory Information:**

- a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund, and such other accretions / additions to the same.
- b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- c. Full Annual Report shall be disclosed on the website ([www.tatamutualfund.com](http://www.tatamutualfund.com)) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

For Tata Trustee Company Private Limited,

**S. M. Datta**  
Chairman

Place : Mumbai

Date : 24 September, 2008

Encl. Schemewise Abridged Audited Accounts and Auditor's Report



## AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF  
TATA TRUSTEE COMPANY PRIVATE LIMITED**

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA YOUNG CITIZENS' FUND** ("the Fund") as at 31<sup>st</sup> March 2008 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and Report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this Report 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. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These 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 the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- c) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- d) The Balance Sheet and the Revenue Account dealt with by this Report are in agreement with the books of account of the Fund.
- e) Non-traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) Without qualifying our opinion, we draw attention to Note No. 14 of Schedule VII wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31<sup>st</sup> March, 2008; and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

For **S. B. BILLIMORIA & CO.**  
Chartered Accountants

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

MUMBAI, 25 August, 2008

**Balance Sheet of Tata Young Citizens' Fund as at 31st March, 2008**

	Schedule	TYCF	
		As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)
<b>LIABILITIES</b>			
Unit Capital	I	985,119,171	695,003,544
Reserves & Surplus	II	581,435,966	827,762,991
Current Liabilities & Provisions	III	14,550,488	10,312,290
<b>TOTAL</b>		<b>1,581,105,625</b>	<b>1,533,078,825</b>
<b>ASSETS</b>			
Investments	IV	1,550,033,793	1,514,741,638
Deposits	V		
Other Current Assets	VI	31,071,832	18,337,187
Deferred Revenue Expenditure	VII		
<b>TOTAL</b>		<b>1,581,105,625</b>	<b>1,533,078,825</b>

Significant Accounting Policies and Notes to the Accounts IX

As per our report of even date attached  
**For S. B. BILLIMORIA & CO.**  
Chartered Accountants

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

Place: Mumbai,  
Dated: 25<sup>th</sup> August, 2008

On behalf of the Board of Directors of  
Tata Trustee Co. Pvt. Ltd.

**S. M. Datta**  
Chairman

**Ishaat Hussain**  
Director

On Behalf of the Investment Manager  
Tata Asset Management Ltd.

**Farrokh K. Kavarana**  
Chairman

**Ved Prakash Chaturvedi**  
Managing Director

**Hormuz A. Bulsara**  
Chief Operating Officer

**M. Venugopal**  
Fund Manager



**Revenue Account of Tata Young Citizens' Fund for the period / year ended  
31st March, 2008**

	Schedule	TYCF	
		Year Ended 31-Mar-08 (Rupees)	Year Ended 31-Mar-07 (Rupees)
<b>INCOME</b>			
Dividend		5,810,468	10,109,896
Interest	VIII	62,614,566	53,744,066
Profit on sale / redemption of investments		227,093,464	87,278,369
Profit on inter- scheme transfer / sale of investments		-	-
Other income		522	983,626
<b>TOTAL (A)</b>		<b>295,519,020</b>	<b>152,115,957</b>
<b>EXPENSES AND LOSSES</b>			
Provision / (reversal) for depreciation in value of investments (for NPAs)		-	-
Provision for outstanding accrued income considered doubtful		-	-
Provision for doubtful deposits and current assets		-	-
Loss on sale / redemption of investments		9,168,219	16,053,166
Loss on inter- scheme transfer / sale of investments		11,303	92,828
Management fees		19,281,328	17,163,375
Trusteeship fees		167,751	499,694
Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.		-	-
Office and administrative expenses		-	-
Registration and local charges		-	-
Commission to Agents		2,224,565	4,478,921
Publicity expenses		3,925,938	1,379,136
Audit fees		196,630	140,450
Other operating expenses		10,750,445	7,496,486
Deferred revenue expenses written off		-	-
Depreciation of fixed assets		-	-
Custodian fees & expenses		303,661	245,016
Registrar's fees & expenses		3,187,696	2,671,064
Less : Amount recovered on sale of units on account of management expenses		-	-
Provision / (reversal) for diminution in value of investments		31,835,082	(8,892,435)
<b>TOTAL (B)</b>		<b>81,052,618</b>	<b>41,327,701</b>



**Revenue Account of Tata Young Citizens' Fund for the period / year ended  
31st March, 2008**

	Schedule	TYCF	
		Year Ended 31-Mar-08 (Rupees)	Year Ended 31-Mar-07 (Rupees)
<b>Surplus / (Deficit) ( A - B )</b>	-	<b>214,466,402</b>	<b>110,788,256</b>
Increase / (decrease) in unrealised appreciation in value of investments		(75,781,234)	(19,736,824)
Surplus after considering unrealised appreciation / (diminution) in value of investments		138,685,168	91,051,432
Add / (Less): Income Equalisation Account		(18,499,593)	(9,349,823)
		<hr/>	<hr/>
		120,185,575	81,701,609
Add : Surplus brought forward		853,439,803	771,738,194
Transfer from Reserves		-	-
Prior Period Income		-	-
Surplus / (Deficit) after adjustments		973,625,378	853,439,803
Appropriations			
Income Distribution / Units Capitalisation		336,763,589	-
Tax on dividend distributed		-	-
Less : Transfer from Unit Premium Reserve			
Add : Amount of load transferred			
Amount ( Payable) / Receivable to AMC			
		<hr/>	<hr/>
<b>Surplus/Deficit carried forward</b>		<b>636,861,789</b>	<b>853,439,803</b>
		<hr/>	<hr/>
Income (Gross) as a percentage to Average Net Assets		17.67	10.37
Recurring Expenses as a percentage to Average Net Assets		2.39	2.32

Significant Accounting Policies and Notes to the Accounts IX

As per our report of even date attached  
**For S. B. BILLIMORIA & CO.**  
Chartered Accountants

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

Place: Mumbai,  
Dated: 25<sup>th</sup> August, 2008

On behalf of the Board of Directors of  
Tata Trustee Co. Pvt. Ltd.

**S. M. Datta**  
Chairman

**Ishaat Hussain**  
Director

On Behalf of the Investment Manager  
Tata Asset Management Ltd.

**Farrokh K. Kavarana**  
Chairman

**Ved Prakash Chaturvedi**  
Managing Director

**Hormuz A. Bulsara**  
Chief Operating Officer

**M. Venugopal**  
Fund Manager



**Schedules forming part of the Balance Sheet as at 31st March, 2008**

	TYCF	
	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)
<b>SCHEDULE I UNIT CAPITAL</b>		
Initial Capital	205,885,800	205,885,800
Unit Capital Units Opening Balance	695,003,544	716,319,104
Add : Unit Capital reissued during the year	357,832,238	25,172,323
	1,052,835,782	741,491,427
Less : Unit Capital repurchased during the Year	67,716,611	46,487,883
<b>Unit Capital Closing Balance</b>	<b>985,119,171</b>	<b>695,003,544</b>
<b>SCHEDULE II RESERVES &amp; SURPLUS :</b>		
Unit premium reserve Opening Balance	(27,816,732)	(14,675,377)
Add : Addition / (deduction) during the year	(31,468,563)	(13,141,355)
	(59,285,295)	(27,816,732)
Less : Transfer to / (from) revenue account for the year	-	-
Closing Balance	(59,285,295)	(27,816,732)
Accumulated Load Opening Balance	2,139,920	518,377
Add : Collection during the year	1,719,552	1,621,543
	3,859,472	2,139,920
Less : Utilised towards agents commission	-	-
Less : Transferred to AMC	-	-
Less : Transfer to revenue account	-	-
Closing Balance	3,859,472	2,139,920
Revenue Account	636,861,789	853,439,803
	<b>581,435,966</b>	<b>827,762,991</b>



**Schedules forming part of the Balance Sheet as at 31st March, 2008**

	TYCF	
	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)
<b>SCHEDULE III</b>		
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>Current Liabilities</b>		
Management Fees Payable	786,240	770,452
Trusteeship Fees Payable	149,761	469,034
Selling Commission / Brokerage	238,318	1,427,935
Advertisement & Publicity	4,040,499	1,952,030
Audit Fees	196,630	140,450
Custodian Fees & Expenses	32,255	25,302
Registrar Fees & Expenses	852,051	769,425
Other Expenses	7,248,935	3,806,055
Interest payable on loans	-	-
Contract for purchase of investments	-	-
Bank account overdrawn as per books	-	-
Unclaimed distributed income	-	-
Repurchase amount payable	1,005,799	874,960
Inter-scheme dues	-	76,647
Dividend Distribution Tax		
Amount payable to AMC		
Variation Margin Payable - F&O		
Others	-	-
<b>TOTAL</b>	<b>14,550,488</b>	<b>10,312,290</b>
<b>Provisions</b>		
Provision for loss / depreciation in value of investments		
Provision for doubtful deposits	-	-
Provision for outstanding and accrued income considered doubtful	-	-
Provision for gratuity	-	-
Provision for staff welfare fund	-	-
Proposed income distributed on initial capital and unit-capital	-	-
Other provisions	-	-
<b>TOTAL</b>	<b>14,550,488</b>	<b>10,312,290</b>



**Schedules forming part of the Balance Sheet as at 31st March, 2008**

	TYCF	
	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)
<b>SCHEDULE IV</b>		
<b>INVESTMENTS</b>		
(Market / Yield to maturity / Fair value)		
Equity Shares	715,165,870	713,769,277
Preference Shares	-	-
Warrants	-	-
Privately Placed Debentures / Bonds	-	-
Mutual Fund Units-Offshore		
Debentures listed / awaiting listing on recognised stock exchange	542,130,840	240,838,769
Zero Coupon Bonds / Deep discount Bonds		
Fixed Coupon Floating Rate Note - Reset		
Calls paid in advance	-	-
Term loans	-	-
Securitised Debt	-	-
Mumbai Inter Bank Offer Rate		
Central and State Government Securities	-	-
Asset Backed Securities		
Treasury Bills	-	-
Commercial Paper	97,871,374	90,847,309
Certificate Of Deposit	139,071,256	136,319,940
CBLO Investments	-	-
Reverse Repos	55,794,453	332,966,343
	<u>1,550,033,793</u>	<u>1,514,741,638</u>
<b>SCHEDULE V</b>		
<b>DEPOSITS</b>		
Deposits with scheduled banks	-	-
Deposits with Companies / Institutions	-	-
Others	-	-
	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>



**Schedules forming part of the Balance Sheet as at 31st March, 2008**

	TYCF	
	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)
<b>SCHEDULE VI</b>		
<b>OTHER CURRENT ASSETS</b>		
Balances with banks in current account	4,538,476	3,494,173
Cheques on hand	209,095	126,631
Sundry Debtors		
Contract for sale of investments	8,065,487	-
Outstanding and accrued income	18,243,540	6,746,449
Advance, Deposits, etc.	-	-
Bridge Finance	-	-
Shares / Debentures application money, pending allotment	-	7,954,700
Receivable on redemption of investment		
Receivable from the AMC		
Variation Margin - Receivable F&O		
Inter-scheme dues		
Others *	15,234	15,234
	<u>31,071,832</u>	<u>18,337,187</u>
<b>SCHEDULE VII</b>		
<b>DEFERRED REVENUE EXPENDITURE</b>		
Opening Balance	-	-
Add: Addition during the year	-	-
Less : Amount written off during the year	-	-
Less : Amount recovered on redeemed units	-	-
<b>Amount deferred to subsequent years</b>	<u>-</u>	<u>-</u>

**Schedule forming part of the Revenue Account for the period ended 31st March, 2008**

	TYCF	
	As At 31-Mar-08 (Rupees)	As At 31-Mar-07 (Rupees)
<b>Schedule VIII</b>		
<b>Interest Income</b>		
Call Money		
Other Deposits		
Term Deposits	-	325,068
Debentures / Bonds / Asset Backed Securities	34,410,081	38,521,162
Discounted Securities	19,360,436	4,860,873
Government Securities	-	2,238,200
Reverse Repos	8,844,049	7,798,763
Others	-	-
	<u>62,614,566</u>	<u>53,744,066</u>

**Schedule IX - Statement of significant accounting policies of Tata Young Citizens' Fund (TYCF) and Notes forming part of the Accounts for the year ended 31st March, 2008****A. SIGNIFICANT ACCOUNTING POLICIES****1. INCOME RECOGNITION:**

- a) Dividend income is accounted on ex-dividend dates.
- b) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on "weighted average cost basis".
- c) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is accrued and a full provision is made against all outstanding interest on that investment.
- d) Discounts / premiums to redemption value on fixed income securities are amortised on a straight-line basis over the period upto redemption.
- e) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

**2. EXPENSES:**

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are generally allocated to the schemes in proportion to their net assets.

**3. INVESTMENTS:**

- a) Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, stamp charges and any charge customarily included in the broker note.
- b) Rights entitlement pending formal allotment is accounted as investments at issue price plus acquisition cost, if any.
- c) Bonus entitlement is recognised on ex-bonus dates.

**4. PORTFOLIO VALUATION FOR NAV CALCULATION****i. Traded Securities (Other than Floating Rate Debt Securities) :**

Traded Securities are valued at year-end closing market rates on the principal stock exchange on which the security is traded (excluding accrued interest, if any, which is accounted separately).

In the absence of a quoted price on the valuation date for debt securities (other than Government Securities), the last available quoted price within a period of fifteen days prior to the valuation date is used for valuation purposes.

In the absence of a quoted price on the valuation date for equity instruments, the last available quoted price within a period of thirty days prior to the valuation date is used for valuation purposes.

**ii. Thinly Traded Securities (Other than Floating Rate Debt Securities) :**

Thinly traded equity / equity related securities are those securities whose trade in a month, are both less than Rs.5 lacs and the total volume is less than 50,000 shares. These have been valued on the basis of valuation principles laid down by The Securities and Exchange Board of India (SEBI) for the same.

Debt securities (other than Government Securities) are considered as thinly traded if on the valuation date, there are no individual trades in those securities in marketable lots (presently Rs.5 crores) on the principal stock exchange or any other stock exchange. These have been valued on the basis of valuation principles laid down by SEBI for the same.

**iii. Non-Traded Securities (Other than Floating Rate Debt Securities) :**

- a. Non-Traded/Thinly Traded Debt Securities/Asset Backed Securities of over 182 days to maturity are valued in good faith on a yield to maturity basis by Tata Asset Management Limited (TAML).

The non - traded debt securities have been classified by TAML as "investment grade" and "below investment grade" as at 31st March, 2008. The values applied by TAML for "investment grade" debt securities are on the basis of valuation yields determined by CRISIL (Credit Rating Information Services of India Limited). In the opinion of TAML, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata Trustee Company Private Limited.

These securities have been valued on the basis of valuation principles laid down by SEBI for the same.

Non - traded debt securities with residual maturity of upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value (inclusive of interest) and the cost spread uniformly over the remaining maturity period of the instrument).

This basis of valuation is in accordance with SEBI guidelines.



**b. Valuation of non traded/thinly traded debt securities with floating rate of interest upto 182 Days to the Interest Reset Date/Maturity Date :**

The non-traded / thinly traded floating rate debt securities with a residual maturity / next reset date upto 182 days are valued on the basis of amortisation (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 / interest reset period of the instruments) in the absence of any other standard benchmarks in the market.

**c. Floating Rate Debt Securities with Put/Call options :**

The floating rate debt securities with put/call options shall be valued in terms of the Valuation Guidelines specified above taking into consideration the next interest rate reset date instead of the final maturity date in the absence of any other guidelines from SEBI.

The aggregate fair value of these non-traded "investment grade" debt securities as at 31st March, 2008 is Rs. 542,130,840/- (previous year Rs. 240,838,769/-). The scheme does not invest in "below investment grade" debt securities. These balances exclude redemption proceeds due but not received Rs.Nil (previous year Rs.Nil).

**iv. Money Market Securities :**

Money Market instruments which are not traded are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference uniformly amortised over the remaining maturity period of the instrument).

For Money Market Instruments which are traded, the difference between the traded price and the cost plus accrued interest is booked as unrealised gain or loss on that day and from the next day the unrealised gain or loss is amortised over the remaining period to maturity in such a manner that on the maturity date, the value of security matches the face value.

**v. Reverse Repo Investment :**

Investment bought on 'repo' basis are valued at cost .

**vi. Government Securities :**

Government securities are valued at the prices released by CRISIL, which is currently the only approved agency suggested by Association of Mutual Funds in India (AMFI).

**vii. Unrealised Gain / Loss in value of Investments :**

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

**5. INCOME EQUALISATION RESERVE :**

Income Equalisation Reserve is being maintained by crediting / (debiting) the equalisation account in respect of sale / (repurchase) of units by an appropriate amount which represents the distributable income at the time of sale / (repurchase). It is reflected in the Revenue Account after the net excess / deficit of the scheme is determined.

**6. UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :**

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as "Accumulated Load" which is not considered for computation of the Net Asset Value. The accumulated load of Rs Nil (previous year Rs. Nil) is utilised by the Fund to cover the cost of raising / redeeming units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale, promotion and marketing of the scheme and costs associated with liquidating the Fund's investment securities, including payments for postage, application processing, disseminating NAV related information etc. and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load reserve is disclosed in "Accumulated Load" account in Schedule II.



**B. Notes attached to and forming part of the accounts for the year ended 31st March, 2008**

1. Details of Illiquid Securities are as follows :

Particulars	As at 31-03-08	As at 31-03-07
Total value of illiquid securities (Equity shares in Kripa Chemicals Ltd.) Rs.	438	438
Average Net Assets Rs.	1,672,815,937	1,466,295,159
% of Total value of illiquid securities to Avg. Net Assets	0.00	0.00

2. The aggregate value of purchases and sales of investments for the year ended 31st March, 2008, expressed as a percentage of average daily net assets is as under :

Particulars	As at 31-3-08		As 31-3-07	
	Value* Rs.	%	Value* Rs.	%
Aggregate value of Purchases	9,631,749,184	575.78	5,388,458,296	367.49
Aggregate value of Sales	926,603,296	55.39	5,644,726,496	384.97

\* The amounts do not include reverse repo transactions

- Investments made in group / associate companies. (Refer Annexure 1).
- Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31st March, 2008 of any scheme of the fund, in terms of Regulation 25 (11). (Refer Annexure 2).
- Statement of Portfolio with industry wise classification as at 31st March, 2008. (Refer Annexure 3).
- In accordance with the Rules and Regulations of the scheme, Management Fees are paid at the rate of 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores (previous year : 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores) and Trusteeship Fees are paid as per the chart shown below :

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-07	31-03-08	0.0100%	01-04-06	13-11-06	0.0500%
			14-11-06	31-03-07	0.0100%

7. Contingent liabilities as at 31st March, 2008 are Rs.Nil (previous year Rs.Nil).



8. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	2007-2008 Rs.	2006-2007 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2008
Tata Securities Pvt. Limited	Selling Commission	320,294	258,790	#
Tata Investment Corporation Limited	Selling Commission	78,098	42	#
TML Financial Services Ltd	Selling Commission	751,185	2,817	#
Tata Asset Management Limited	Management Fees	19,281,328	17,163,375	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	167,751	499,694	100%**

# Extent of holding by principal shareholders of the sponsors and its subsidiary / associates not available.

\* Tata Sons Limited - 67.90% and Tata Investment Corporation Limited - 32.10%

\*\* Tata Sons Limited - 50.00% and Tata Investment Corporation Limited - 50.00%

9. Net Asset Value Per Unit (Rs.) :

Particulars	As at 31-3-08	As at 31-3-07
Face Value	10.0000	10.0000
Net Asset Value	15.8630	21.8794

10. Unprovided diminution and unrealised appreciation in the value of investments.

Particulars	2007 – 2008 Rs.	2006 – 2007 Rs.
Unrealised appreciation	379,075,623	454,856,857
Unprovided diminution	0	0

11. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March, 2008.
12. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their redemption amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24 November, 2000. As at 31st March, 2008 the unclaimed redemption amount is Rs.456,976/- for 60 investors (previous year Rs.18,530/- for 7 investors) and the unclaimed dividend amount is Rs. Nil (previous year Rs. Nil).
13. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As at 31 March 2008 equity securities aggregating to Rs.438 (previous year Rs.438/-), are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.
14. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standards on Cash Flow Statement (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The Management of Tata Asset Management Limited (AMC) is of the view that mutual funds are governed by a self contained regulatory framework,



i.e. the SEBI Regulations, the Ninth and Eleventh Schedules of which lay down the specific Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI Regulations.

15. The figures for the previous year have been regrouped and reclassified wherever necessary.

As per our report of even date attached  
**For S. B. BILLIMORIA & CO.**  
Chartered Accountants

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

Place: Mumbai,  
Dated: 25<sup>th</sup> August, 2008

On behalf of the Board of Directors of  
Tata Trustee Co. Pvt. Ltd.

**S. M. Datta**  
Chairman

**Ishaat Hussain**  
Director

On Behalf of the Investment Manager  
Tata Asset Management Ltd.

**Farrokh K. Kavarana**  
Chairman

**Ved Prakash Chaturvedi**  
Managing Director

**Hormuz A. Bulsara**  
Chief Operating Officer

**M. Venugopal**  
Fund Manager



**Key Statistics for the year / period ended 31st March,2008**

	TYCF	
	31-Mar-08	31-Mar-07
1. Net Asset Value per unit Rs.		
Open	21.8794	20.5687
High	27.2843	22.9271
Low	15.4198	17.8525
End	15.8630	21.8794
2. Closing Assets Under Management (Rs. in Lakhs)		
End	15,626.96	15,206.27
Average (AAuM)	16,728.16	14,662.96
3. Gross income as % of AAuM <sup>1</sup>	17.67	10.37
4. Expense Ratio:		
a. Total Expense as % of AAuM (plan wise)	2.50%	2.50%
b. Management Fee as % of AAuM (plan wise)	1.25%	1.25%
5. Net Income as a percentage of AAuM <sup>2</sup>	17.12%	9.27%
6. Portfolio turnover ratio <sup>4</sup>	63.35	38.77
7. Total Dividend / Bonus per unit distributed during the year / period (plan wise) (Rs.)	1.02	0.00
8. Returns:		
a. Last One Year		
Scheme	8.71	6.38
Benchmark	Crisil Balanced Fund Index	
	19.49	9.46
b. Since Inception		
Scheme	15.37	15.97
Benchmark	Crisil Balanced Fund Index	
	N.A.	N.A.

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- AAuM=Average daily net assets
- Inception Date: TYCF: 14/10/1995
- Past performance may or may not be sustained in future.



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