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STATUTORY DETAILS

<p>SPONSORS</p> <p>Tata Sons Limited Bombay House, 24, Homi Modi Street, Mumbai - 400 001.</p> <p>Tata Investment Corporation Limited Ewart House, 22, Homi Modi Street, Mumbai - 400 001.</p> <p>TD Bank Financial Group, Inc. 100 Wall Street, New York, NY 1005.</p> <p>TRUSTEE</p> <p>Tata TD Trustee Company Private Limited Mulla House, 51 M. G. Road, Mumbai - 400 001.</p> <p>AMC</p> <p>Tata TD Asset Management Pvt. Ltd. Mulla House, 51, M. G. Road, Mumbai - 400 001.</p>	<p>REGISTRAR</p> <p>Computer Age Management Services (Pvt.) Limited Rayala Towers (Third Floor), 781/785, Anna Salai, Chennai – 600 002.</p> <p>MCS Limited Shri Padmavathi Bhavan, Plot No. 93 Road No. 16, M.I.D.C., Andheri (East), Mumbai - 400 093.</p> <p>CUSTODIAN</p> <p>ABN Amro Bank N. V., 71/72, Sakhar Bhavan, 7th Floor, Nariman Point, Mumbai 400 021.</p> <p>Deutsche Bank 222, Kodak House, Dr. D. N. Road, Fort, Mumbai - 400 001</p>
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REPORT OF TRUSTEES TO THE UNITHOLDERS OF TATA MUTUAL FUND FOR THE YEAR ENDED 31ST MARCH ,2003

Dear Unitholder,

It gives us great pleasure to enclose the schemewise audited financials as on 31st March, 2003. This Report is in continuation of the 'Performance and Portfolio of the Schemes' Report as on 31st March, 2003 published earlier.

(I) CONSTITUTION OF THE FUND

Tata Mutual Fund (TMF) has been constituted as a Trust in accordance with the provisions of The Indian Trusts Act, 1882 (2 of 1882) and is registered as a Trust under The Indian Registration Act, 1908. TMF was registered with the Securities & Exchange Board of India (SEBI) and commenced operations by launching its first scheme on 30th August, 1995. Tata Sons Limited (TSL) and Tata Investment Corporation Limited (TICL), are the Settlers and Tata TD Trustee Company Private Limited is the Trustee Company. The Trustee Company has appointed Tata TD Asset Management Private Limited (TTDAMPL) as the Asset Management Company. TSL and TICL, the initial sponsors, have made an aggregate initial contribution of Rs.1 lakh towards setting up of TTDMF.

On May 8 2001 the Shareholders (Tata Group) of Tata Asset Management Private Limited and Tata Trustee Company Private Limited entered into a joint venture with TD Bank Finacial Group (TD) wherein TD has acquired 50% of the shares in each of the above companies from the Tata Shareholders. Hence, the Tatas and TD now hold 50% each in Tata Asset Management Private Limited and Tata Trustee Company Private Limited. The names of Tata Asset Management Private Limited and Tata Trustee Company Private Limited have hence been changed to Tata TD Asset Management Private Limited and Tata TD Trustee Company Private Limited and the sponsor of TMF now are TSL, TICL, and TD.

On July 30 2003, Tata and TD Group, the two equal shareholder partners in Tata TD Asset Management Private Limited and Tata TD Trustee Company Private Limited signed an MOU whereby the Tata Group has in principle agreed to buy out the entire holding of the TD Group in both the above companies. On signing of the actual Share Purchase Agreements and resultant transfer of shares, which is expected over the next few months, subject to approval of Trustees, SEBI and other regulatory authorities, the above two companies would become fully Tata owned companies, and the mutual fund would be known as Tata Mutual Fund.

The main object of TMF is to formulate and devise various collective Schemes of savings and investments from the general public and to provide them with reasonable income / returns and ensure liquidity of investments for the Unitholders.

(II) FUNDS UNDER MANAGEMENT

As on 31 / 03 / 2003, we manage fifteen open ended schemes of which six are equity schemes, two are balanced schemes and seven are debt schemes. In addition we have one close-ended scheme acquired from Indian Bank Mutual Fund. The total net assets under management was around Rs 1027 crores as on 31/03/03 which has increased from Rs. 908 crores as on 31/03/02 showing an increase of Rs 119 crores, despite pressure of repurchase and redemptions and substantial decline in the market value of investments. The AMC's focussed marketing and sales efforts over the last few months are now showing good results and the total assets under management as on 31/08/03 were Rs 2372 crores.

Report of the Board of the Trustee Co. on the operations of various schemes of the Fund and the Fund as a whole during the year and the future outlook of the fund

The Year that was:

Equity :

The year ending March 2003 continued to be a tough one for the equity market with the BSE Sensex falling further from 3470 levels in March 2002 to 2830 in October 2002 before partially recovering to 3050 in March '02. A sub-normal monsoon in India, followed by rising international oil prices, continuing geopolitical uncertainties in other parts of the world and a lower level of FII investments for the better part of the financial year were some of the factors contributing to a weak equity market. However, FII investment picked up in the initial part of the current calendar year (i.e. in the latter part of the financial year ending March 2003).

Debt:

The year 2003-2003 saw yields on the 10year benchmark fall from 7.25% to 6.11%. The RBI cut the Repo rate by 100 basis points during the year and the bank rate by 25 basis points . This year the market saw volatile movements . In the first quarter due to petroleum prices rollback and the gulf war in the next quarter the spread between corporate bonds and Government Securities moved from 200 basis points to 60 basis points.

Schemewise operations during the year are annexed herewith.

FUTURE OUTLOOK:

EQUITY :

The equity market has rallied in the first few months of the current financial year, especially in May and June. The current stock market rally is quite broad-based, and could sustain for a reasonably medium to long period, with intermittent corrections on profit-taking. The rally has witnessed participation from most sectors – pharmaceuticals, banking, oil & gas, automobiles and auto ancillaries, power generation and power equipment manufacturers, steel, cement, etc. The only notable exceptions have been the Information Technology and the FMCG sectors, as these sectors are now having to combat pressure on margins, and stagnating topline growth respectively. But with the monsoon progress being healthy till date, the FMCG sector could see a revival with a lag, and could participate in the rally at a later stage. Similarly, some of the companies from the Information Technology with specialisation in niche areas could perform better than the others, and also participate in the rally. Some of the well-managed "mid-cap" companies have been performing better than their "large-cap" peers on the bourses, as the valuation differential between them had become too large after a three-year bear market, and is now in the process of being bridged. Most "old-economy" companies have emerged stronger in terms of their profitability over the last couple of years, primarily on account of aggressive cost-cutting measures and reduction in interest costs due to repricing / repayment of debt. Some have been benefiting from the emergence of a large export / outsourcing potential, some from investment in infrastructure, some from new reform bills being passed in the Parliament, while other (commodity) companies from higher international prices for their products. With initial signs of a pick-up in domestic demand emerging, some of these companies are likely to witness an increase in domestic turnover as well.

We are bullish on the equity market over the medium to long term, and we could be in the initial phase of a long-term bullish market, after ten years of consolidation (when the indices have moved in a narrow range and literally gone nowhere, barring a brief period in 2000 just before the tech bubble burst!), and particularly after the last three years of the "bear-market" just gone by. Our bullishness stems from the fact that the improving economic fundamentals in our country over the last couple of years have not yet been reflected in the movement in stock prices, and several positive triggers appear to be converging now and are likely to result in a sustained uptrend – lesser geopolitical uncertainty than in the past couple of years, weaker international crude prices, substantially large FII (Foreign Institutional Investors) inflows in the current calendar year (partly driven by the fact that despite India being among the top few countries in terms of GDP growth, and despite the rupee being in an appreciation mode vis-à-vis the dollar thereby benefiting FII investors, the Indian market indices have still appreciated much lesser than other comparable emerging markets this year), improving corporate performance on the back of lower cost of funds and initial signs of a pick-up in demand, and a normal and well-distributed monsoon thus far. While it is the FIIs that have provided the "initial trigger" for a liquidity-driven bull market, it is likely that substantial domestic money, too, would gradually move into Indian equities and equity / balanced mutual funds from other investment avenues, as the Indian equity market is likely to outperform other investment avenues over the next few years.

Debt:

The debt market has witnessed falling yields in the last three years. Yields are being driven to historical lows due to abundant liquidity and soft interest rate regime globally.

This year markets are expected to be driven by liquidity and foreign exchange inflows which are expected to be strong as RBI is expected to maintain the pace of building forex reserves, it is expected that the market will be flushed with liquidity as there is global overcapacity and weak demand the soft interest rate bias is expected to be prevalent in the Indian economy.

LIABILITIES AND RESPONSIBILITIES OF TRUSTEES

Tata TD Mutual Fund was constituted as a Trust in accordance with the provisions of the Indian Trust Act 1882 and is registered as a Trust under The Indian Registration Act 1908. Tata Sons Limited and Tata Investment Corporation Limited the initial Sponsors are the Settlers and have made an initial contribution of Rs 1 lakh towards setting up of Tata TD Mutual Fund. The Trustee i.e Tata TD Trustee Company Private Limited is accountable for the funds and property of the respective schemes of Tata TD Mutual Fund which it holds in trust for the benefit of the unitholders in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996 and the provisions of the Trust Deed. The Trustee Company has appointed Tata TD Asset Management Private Limited to manage the schemes of Tata Mutual Fund. The Trustee Company is responsible to ensure that the asset management company fulfils the various functions assigned to it under the Securities & Exchange Board of India (Mutual Fund) Regulations 1996 and the Trust Deed.

LAUNCHING OF NEW SCHEMES

The following new schemes are envisaged in the current year

1) Tata Dynamic Bond Fund: A scheme with dynamic asset allocation patterns, Switching between debt instruments of residual maturity of less than one year and residual maturity more than one year.

2) Tata Floating Rate Fund: A scheme which invests mainly in floating rate debt instruments and interest rate swaps.

PROPOSED AMENDMENTS IN EXISTING SCHEMES

1) **For unitholders of Tata Equity Opportunities Fund:** a) In the interest of unitholders we propose to introduce the option of investing in derivatives i.e equity based derivatives like Futures and Options and debt derivatives like FRA's (Forward Rate Agreements) and IRS (Interest Rate Swaps). The use of derivatives will only be done for hedging and portfolio balancing. A full note on the same will be filed with SEBI as an addendum to the offer document.

Trading in Derivatives

The Scheme may use techniques and instruments such as trading in derivative instruments to hedge the risk of fluctuations in the value of the investment portfolio. The Scheme shall enter into derivative transactions for the purpose of hedging and portfolio balancing in accordance with the guidelines issued by the SEBI. A derivative is an instrument whose value is derived from the value of one or more of the underlying assets which can be commodities, precious metals, bonds, currency, etc. Common examples of Derivative instruments are Interest Rate Swaps, Forward Rate Agreements, Futures, Options, etc. The Scheme may write (sell) and purchase call and put options in securities in which it invests and on securities indices based on securities in which the scheme invests. Through the purchase and sale of futures contracts and related options on those contracts the Fund would seek to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase. The Fund would sell futures contracts on securities indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio. When this type of hedging is successful, the futures contract increase in value while the Fund's investment portfolio declines in value and thereby keep the Fund's net asset value from declining as much as it otherwise would. Similarly, when the Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase.

Example 1. Hedging against an anticipated rise in equity prices

The scheme has a corpus of Rs.100 crores and has cash of Rs.15 crores available to invest. The Fund may buy index futures of a value of Rs.15 crores. The scheme may reduce the exposure to the future contract by taking an offsetting position as investments are made in the equities, the scheme wants to invest in. Here, if the market rises, the scheme gains by having invested in the index futures.

Example 2:- Hedging against anticipated fall in equity prices:-

If the Fund has a negative view on the market and would not like to sell stocks as the market might be weak, the scheme of the Fund can go short on index futures. Later, the scheme can sell the stocks and unwind the future positions. A short position in the future would offset the long position in the underlying stocks and this can curtail potential loss in the portfolio.

Under normal circumstances exposure to derivative instruments will not exceed 50% of the Scheme's assets.

Risks associated with Derivatives

Derivative products are specialised instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to access the risk that a derivative add to the portfolio and the ability to forecast price of interest rate movements correctly. There is a possibility that a loss may be sustained by the portfolio as a result of the failure of another party (usually referred to as the "counterparty") to comply with the terms of the derivatives contract. Other risks in using derivatives include the risk of mis-pricing or improper valuation of derivatives and the inability of derivatives to correlate perfectly with underlying assets, rates and indices.

2) For unitholders of Tata Monthly Income Fund:

- a In the interest of unitholders we propose to introduce the option of investing in derivatives i.e equity based derivatives like Futures and Options along with debt based derivatives as already existing in the offer document. Please refer to point no.1 for further details on derivatives.
- b It is proposed to bring down the minimum initial investment amount (excluding SIP) to Rs.25,000/- from Rs.45,000/-.

3) For Unitholders of Tata Pure Equity Fund

Investment pattern to be modified to provide that under normal circumstances the Fund can invest upto 30% of the funds available in money market instruments.

4) For Unitholders of Tata Income Fund

The Fund proposes to increase the maximum limit for investment in unlisted debt/debt related instruments to 95% of the funds available from present limit of 60%.

5) For Unitholders of Tata Short Term Bond Fund

NAV will be calculated on all days henceforth as against on all business days as stipulated earlier.

Cut off timing :

For subscription /redemption - Upto 10.00 a.m. on any business day

For Switch :

Upto 1.00 p.m. on any business day where following day is not a holiday / non business day

Upto 10.30 a.m. on any business day where following day is a holiday / non business day

Relevant NAV

Subscription : Relevant NAV for the subscription is the Net Asset Value (NAV) per unit at the close of previous day for any business day on which the application for subscription of units is received (subject to it being complete in all respects and the Fund has been able to realise the subscription money on same day).

Repurchase : Relevant NAV for the repurchase is the Net Asset Value (NAV) per unit at the close of previous day for any business day on which the application for subscription of units is received

Switch : Same day's NAV

6) For unitholders of all schemes : As per the Trust Deed Trustee Company is entitled to receive Trusteeship Fees at the rate of 0.05% of the weekly average net assets of the Corpus or a sum of Rs. 5,00,000/- (Rupees Five Lakhs) per annum, which ever is higher, payable annually in arrears. It is proposed to pay such Trusteeship Fees monthly in arrears with effect from this financial year. Trust Deed will be amended suitably to reflect the above change.

7) Systematic Withdrawal Plan (SWP)

It is proposed to introduce Systematic Withdrawal Plan (SWP) facility under Tata Liquid Fund (RIP), Tata Short Term Bond Fund, Tata Income Plus Fund (Option A), Tata Young Citizens' Fund and Tata Tax Savings Fund. This facility will enable unitholders to withdraw fixed sums from their unit account at periodic intervals (i.e at the predetermined dates). In case of Tata Young Citizens Fund and Tata Tax Saving Fund, SWP will be available only after the expiry of relevant lock in period of the respective schemes.

8) Introduction of Dividend Option under Tata Select Equity Fund and Tata Life Sciences & Technology Fund

It is proposed to introduce "Dividend Option" under Tata Select equity Fund and Tata Life Sciences & Technology Fund. These schemes, since launch, were not having dividend option. In the past, dividends were declared and paid to all unitholders under these schemes. Introduction of Dividend Option will enable you to exercise the investment option suitable to your needs.

Under Dividend Option, the income and profits realized will generally be distributed by way of dividend. The undistributed portion of the income will remain in the Option and be reflected in the NAV, on an ongoing basis. Subject to the Option generating adequate distributable profit, the Trustees will endeavour to distribute dividends from time to time.

On introduction of Dividend Option, existing Option under above schemes will be called Growth Option, under which ordinarily no dividend will be declared and all income earned and realized profit in respect of a Unit issued under the Option will continue to remain invested in the Option itself, which will be reflected in the NAV.

If you wish to opt for dividend as and when declared under the new Dividend Option, please fill up the form enclosed with the annual report and send it us latest by October 21, 2003 or if you wish to opt for capital appreciation and no regular dividend under the new option, do not respond to this letter.

If you are not agreeable to the above changes, you can redeem your units or you may switch your units to other schemes of Tata Mutual Fund at applicable loads. No exit / switch out load will be charged till October 21, 2003 in respect of units acquired prior to September 25, 2003. We, however, look forward and are confident that we would continue to get your support and opportunities to build a long-lasting and fruitful relationship with you.

We take this opportunity to express our sincere thanks to you, our valued customers as also the various regulatory authorities, and our partners in Mutual Fund operations viz. our Intermediaries, Agents, Bankers, Auditors, Solicitors, Registrars, Custodians and Brokers for their valuable support throughout the years.

With best wishes,

Tata TD Trustee Company Private Limited

S. M. Datta

Chairman

Date :25th September 2003

Encl. Schemewise Audited Accounts and Auditor's Report

NOTE

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.

Note:

1)A copy of the Annual Report of the Fund will be posted to all the unitholders. In case of non-receipt a Unitholder on request can obtain from the Fund a copy of the Annual Report of the scheme in which he has invested .

2)The Annual results have been placed by the Tata TD Asset Management Company before the Board of the Trustee Company and approved by the Trustee Company on 30th May 2003.

3)The Annual Report of the Asset Management Company has been displayed on our website www.tatamutualfund.com . A copy of the same shall be provided to the unitholders on request.

4)On a 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.

Abbreviations of the Scheme Names

TBF- Tata Balanced Fund , TYCF- Tata Young Citizens Fund, TTSF- Tata Tax Saving Fund, TSEF- Tata Select Equity Fund, TIF- Tata Income Fund, TIFR- Tata Income Fund Regular, TIFA- Tata Income Fund Appreciation, TIF(AD)- Tata Income Fund Periodic Dividend Option, TIF(IA)- Tata Income Fund Appreciation, TIF(RI)- Tata Income Fund Regular (Semi Annual), TIF(RQ)- Tata Income Fund (Regular Income Quaterly), TIF(RM)- Tata Income Fund (Regular Income Monthly), TMIF- Tata Monthly Income Fund, TPEF- Tata Pure Equity Fund, TLSTF-Tata Life Sciences & Technology Fund, TLF- Tata Liquid Fund , TLFR – Tata Liquid Fund Regular Income Option, TLFA- Tata Liquid Fund Appreciation Option, TLHIF- Tata Liquid High Investment Fund, TGSF- Tata Gilt Securities Fund , TGSFR- Tata Gilt Securities Fund Regular Income Option , TGSFA- Tata Gilt Securities Fund Appreciation Option, TSTBF- Tata Short Term Bond Fund, TSTBF(R)- Tata Short Term Bond Fund (Regular), TSTBF(G)-Tata Short Term Bond Fund (Growth), TIPF- Tata Income Plus Fund, TIPF(RIR)- Tata Income Plus Fund (Retail Investment Regular), TIPF(RIA)- Tata Income Plus Fund (Retail Investment Appreciation), TIPF(HIR)- Tata Income Plus Fund(High Investment Regular), TIPF(HIA)- Tata Income Plus (High Investment Appreciation), TFHF-Tata Fixed Horizon Fund, TFHAP1-Tata Fixed Horizon Plan 1, TFHAP2- Tata Fixed Horizon Plan 2, TIFSA- Tata Index Fund Sensex Option A, TIFSB- Tata Index Fund Sensex Option B, TIFNA- Tata Index Fund Nifty Option A, TIFNB- Tata Index Fund Nifty Option B, TEOF- Tata Equity Opportunities Fund, TEOF(R)- Tata Equity Opportunities Fund (Regular Income Option), TEOF(A)- Tata Equity Opportunities Fund (Appreciation Option),TITSA- Tata Ind Tax Shield Option A, TITSB- Tata Ind Tax Shield Option B, TINR- Tata Ind Navratna.

INVESTMENT OBJECTIVES, POLICY OF INVESTMENT AND PERFORMANCE

Tata Balanced Fund:

The investment objective of the scheme is to provide reasonable and regular income alongwith possible capital appreciation to its unitholders. The scheme dynamically manages the equity / debt allocation of investments depending on the relative attractiveness of the equity and debt markets. Equity and equity related instruments would be between 51-70% while debt and money market instruments 30-49%. In equities, the scheme invested in good quality, well managed and predominantly large market capitalisation stocks. To reduce risk within the assets allocated to equity, the scheme diversified its investments over a number of sectors. In debt, the scheme invests in Gilt and good quality corporate debentures / bonds. Due emphasis was given to liquidity of investment both in equity and debt. The scheme delivered a relatively good overall performance as compared to the benchmark index, viz. Crisil Balanced Index .

Performance at a glance (% as on 31st March, 2003)

	Last 1 year	Last 3 years	Last 5 year	Since Inception
Tata Balanced Fund	(1.44)	(9.83)	9.90	7.17
Crisil Balanced Fund Index	(4.69)	N.A.	N.A.	N.A.

Performance at a glance (% as on 31st August, 2003)

	Last 1 year	Last 3 years	Last 5 year	Since Inception
Tata Balanced Fund	41.41	5.90	18.85	11.46
Crisil Balanced Fund Index	25.32	N.A.	N.A.	N.A.

Returns 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 available beyond 30th March 2002.0

EQUITY FUNDS:

Tata Pure Equity Fund:

The investment objective of Tata Pure Equity Fund is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The policy of investment is to make investments in well researched growth oriented companies of medium as well as large market cap companies. The long-term focus on investments, however, is vindicated in the good long-term performance of the Scheme.

Performance at a glance (% as on 31st March, 2003)

	Last 1 year	Last 3 years	Since Inception
Tata Pure Equity Fund	(12.44)	(15.07)	14.53
BSE SENSEX	(12.90)	(15.21)	(5.72)

Performance at a glance (% as on 31st August, 2003)

	Last 1 year	Last 3 years	Last 5 Years	Since Inception
Tata Pure Equity Fund	61.03	3.10	27.50	25.40
BSE SENSEX	33.43	(1.76)	7.66	0.79

Returns for the period 1 year and below is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future.

Tata Tax Saving Fund:

The investment objective of Tata Tax Saving Fund is to provide income distribution and / or medium to long term capital gains along with income tax relief to the unitholders, while at all times emphasising the importance of capital appreciation. The funds available under the scheme can be invested primarily in equity comprising around 80% and the balance 20% shall be in debt and debt related instruments including money market instruments. The scheme invested in good quality well managed, mid and large cap companies, typically with medium to long term perspective. To mitigate risk, within the assets allocated to equity, the fund diversifies its investments over a number of sectors. A trend that was observed in the equity market was the relatively better performance of small and medium cap stocks compared to large market cap ones. Your Fund has performed well generating good returns for unitholders.

Performance at a glance (% as on 31st March, 2003)

	Last 1 year *	Last 3 years	Last 5 year	Since Inception
Tata Tax Saving Fund	(8.98)	(22.82)	19.75	13.42
BSE SENSEX	(12.90)	(15.21)	(4.77)	(1.41)

Performance at a glance (% as on 31st August, 2003)

	Last 1 year *	Last 3 years	Last 5 year	Since Inception
Tata Tax Saving Fund	57.94	5.85	29.14	20.53
BSE SENSEX	33.43	(1.76)	7.66	3.17

Returns for the period 1 year and below is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future.

Tata Select Equity Fund:

The investment objective of Tata Select Equity Fund (formerly Tata Select Sector Fund) is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The investments are primarily in equities of select group of companies including Infrastructure, Petrochemicals, Engineering, Chemicals, Power Generation /Distribution and others as specified in the offer document of the fund. As per the offer document, the scheme shall not invest in prohibited sectors like Liquor, Tobacco, Consumer Goods, Finance and Banking and other investments in interest bearing securities. The scheme may invest upto a maximum of 50% of the net assets in any particular sector increasing it to 70% after obtaining the approval of the trustees. The Scheme has a top-down approach to investments, and focuses on a few selected sectors. However, the earlier limitation of investing in a maximum of five sectors at any given point of time was increasing its risk-profile. This limitation no longer exists, therefore mitigating the risk to some extent. The Scheme delivered a relatively good overall performance as compared to the benchmark index, viz. BSE SENSEX .

Performance at a glance (% as on 31st March, 2003)

	Last 1 year *	Last 3 years	Last 5 year	Since Inception
Tata Select Equity Fund	(10.38)	(25.34)	10.3	4.29
BSE SENSEX	(12.90)	(15.21)	(4.77)	(2.82)

Performance at a glance (% as on 31st August, 2003)

	Last 1 year *	Last 3 years	Last 5 year	Since Inception
Tata Select Equity Fund	49.66	(3.02)	22.75	10.79
BSE SENSEX	33.43	(1.76)	7.66	1.87

Returns for the period 1 year and below is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future.

Tata Life Sciences and Technology Fund:

The investment objective of Tata Life Sciences & Technology Fund is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The investments would be primarily in equities of a select group of companies in Life Sciences and Technology Sectors comprising of Engineering , Telecommunication , Space, Pharmaceuticals, Information Technology, Electronic and Electricals, Agrochemicals, Fertilisers, Fast Moving Consumer Goods, and various other allied Industries, etc. The scheme can invest around 80%-100% in equities and the balance 0-20% in debt and money market instruments. This scheme has also performed well during the previous year as compared to the benchmark index, viz. BSE SENSEX . The pharma sector contributed to the growth.

Performance at a glance (% as on 31st March, 2003)

	Last 1 year *	Last 3 years	Since Inception
Tata Life, Sciences and Technology Fund	(10.93)	(24.29)	(2.59)
BSE SENSEX	(12.90)	(15.21)	(8.93)

Performance at a glance (% as on 31st August, 2003)

	Last 1 year *	Last 3 years	Since Inception
Tata Life, Sciences and Technology Fund	53.33	1.91	9.62
BSE SENSEX	33.43	(1.76)	(0.46)

Returns for the period 1 year and below is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future.

Tata Index Fund:

Tata Index Fund was launched toward the end of the financial year, viz in February 2003. The investment objective of Tata Index Fund is to provide medium to long term capital gains to the unitholders. Tata Index Fund is a passively managed scheme investing mainly in equity shares of only those companies comprised in the S&P CNX Nifty and the BSE SENSEX as may be defined from time to time. As it is a passively managed scheme, the investment by the scheme shall be in the securities comprising S & P NIFTY and BSE SENSEX in the same proportion as that of S&P CNX Nifty and SENSEX regardless of their investment merit. The scheme attempts to track the indices as closely as possible subject to tracking error by investing 95%-100% of the funds available in securities covered by the Nifty / SENSEX and 0-5% in money market instruments.

Performance at a glance

	Absolute Return Since Inception (% as on 31st March, 2003)	Absolute Return Since Inception (% as on 31st August, 2003)
NIFTY Option A	(7.50)	29.73
NIFTY Option B	(7.70)	29.54
S & P CNX Fifty	(7.61)	28.52
SENSEX Option A	(7.40)	30.62
SENSEX Option B	(7.40)	30.06
BSE SENSEX	(6.91)	29.34

Past performance may or may not be sustained in future.

Tata Equity Opportunities Fund (earlier called Tata Ind Tax Shield Plan A and B):

The investment objective of Tata Equity Opportunities Fund (formerly Tata Tax Shield dividend and growth option) is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The scheme shall invest in equity and equity related instruments of well researched value and growth oriented companies upto 80% of the schemes funds with a provision for investment in debt and money market. This scheme has recently been converted into an open ended fund from 29th March 2003 and has performed better than the benchmark index viz BSE Sensex.

Performance at a glance (% as on 31st March, 2003)

	Last 1 year	Last 3 years	Last 5 year	Since Inception
Tata Equity Opportunities Fund (Regular)	(5.65)	(1.20)	4.30	2.91
BSE SENSEX	(12.90)	(15.21)	(4.77)	1.70

Performance at a glance (% as on 31st August, 2003)

	Last 1 year	Last 3 years	Last 5 year	Since Inception
Tata Equity Opportunities Fund (Regular)	72.29	18.73	22.30	3.90
BSE SENSEX	33.43	(1.76)	7.66	4.04

Returns for the period 1 year and below is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future.

Tata Ind Navratna Fund:

This is a close-ended equity growth scheme, taken over by Tata Mutual Fund from Indian Bank Mutual Fund on 22nd November 2001. The investment objective of Tata Ind Navratna is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The scheme shall invest in equity and equity related instruments upto 90% of the schemes funds with a provision for investment in debt and money market instruments of well researched growth oriented companies of medium as well as large market cap companies which are well diversified with reasonable exposure to different sectors of the economy. The performance of this scheme compares well with the benchmark BSE SENSEX.

Performance at a glance (% as on 31st March, 2003)

	Last 1 year *	Last 3 years	Last 5 year	Since Inception
Tata Ind Navratna Fund	(2.71)	3.43	3.15	(5.25)
BSE SENSEX	(12.90)	(15.21)	(4.77)	(3.38)

Returns for the period 1 year and below is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future.

Debt Funds:
Tata Income Fund:

The investment objective of the scheme is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of safety and capital appreciation. The scheme shall invest in debt and money market instruments. The scheme has regular and appreciation option. The appreciation option currently has three options periodic dividend, growth and bonus options. The regular income option has the quarterly and half-yearly option. During the current year as has been the history of this fund it has consistently given dividends in all its options. In the last one year we have seen a fall in the interest rates, resulting in a bond rally in both government securities as well as corporate bonds.

Performance at a glance (% as on 31st March, 2003)

	Last 1 year	Last 3 years	Last 5 year	Since Inception
Tata Income Fund (Appreciation Option)	9.28	9.80	11.43	12.23
Crisil Bond Fund Index	10.89	N.A.	N.A.	N.A.

Performance at a glance (% as on 31st August, 2003)

	Last 1 year	Last 3 years	Last 5 year	Since Inception
Tata Income Fund (Appreciation Option)	10.67	11.62	11.85	12.53
Crisil Bond Fund Index	12.15	N.A.	N.A.	N.A.

Returns for the period 1 year and below 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 available beyond 30th March 2002.

Tata Monthly Income Fund:

An Open Ended Scheme with No Assured Returns. The investment objective of the scheme is to provide reasonable and regular income along with possible capital appreciation to its unitholders. The scheme shall invest upto 100% in debt and money market instruments and upto 10% in equity and equity related instruments. The scheme has consistently performed well as compared to its peers and has not missed any dividend since its inception. Performance at a glance (as on 31st March, 2003)

	Last 1 year	Since Inception
Tata Monthly Income Fund	11.12	12.24
Crisil MIP Blended Index	6.86	N.A.

Performance at a glance (as on 31st August, 2003)

	Last 1 year	Last 3 years	Since Inception
Tata Monthly Income Fund	17.97	13.06	11.83
Crisil MIP Blended Index	15.42	N.A.	N.A.

Returns for the period 1 year and below 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 available beyond 30th March 2002.

Tata Liquid Fund :

The investment objective of the scheme is to create a highly liquid portfolio of good quality debt as well as money market instruments so as to provide a reasonable returns/ regular income and high liquidity to the Unitholders. The scheme shall invest 100% of the funds available partly in high quality bonds and money market instruments. Tata Liquid Fund Regular Option has consistently given dividend through the year. Recently this scheme has introduced various Plans for investment i.e Regular Investment Plan (RIP) with options namely Growth , Fortnightly Dividend, and Daily dividend. High Investment Plan (HIP) with options namely Growth, Daily Dividend, Weekly Dividend and Monthly Dividend. Super High Investment Plan (SHIP) with options Growth, Daily Dividend, Weekly Dividend, and Monthly Dividend.

This fund invests in liquid high quality debt and money market instruments thereby giving the unitholder a better alternative to invest as compared to a savings account with banks.

Performance at a glance (as on 31st March, 2003)

	Last 1 year *	Last 3 years	Since Inception
Tata Liquid Fund - RIP Growth	6.80	7.26	7.66
Crisil Liquid Fund Index	6.06	N.A.	N.A.

Performance at a glance (as on 31st August, 2003)

	Last 1 year *	Last 3 years	Since Inception
Tata Liquid Fund - RIP Growth	5.95	7.12	7.46
Crisil Liquid Fund Index	5.03	N.A.	N.A.

Returns for the period 1 year and below 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 available beyond 30th March 2002.

Tata Gilt Securities Fund:

The investment objective of the scheme is to generate risk free return and thus provide medium to long term capital gains and income distribution to its unitholders while emphasising the importance of capital preservations. The basis and policy of investment for Tata Gilt Securities Fund is upto 100% investment in Government Securities with low volatility and high liquidity. The regular income option has been consistent in giving periodic dividends. The scheme currently has Normal Plan, High Investment Plan and Short Maturity Plan. This scheme has performed well as the rally in government securities was used to the advantage in the long end of the yield curve.

Performance at a glance (% as on 31st March, 2003)

	Last 1 year *	Last 3 years	Since Inception
Tata Gilt Securities Fund Normal - Growth	16.37	20.63	20.57
I-sec Composite Bond Fund Index	12.59	N.A.	N.A.

Performance at a glance (% as on 31st August, 2003)

	Last 1 year *	Last 3 years	Since Inception
Tata Gilt Securities Fund Normal - Growth	23.37	23.41	21.06
I-sec Composite Bond Fund Index	16.66	N.A.	N.A.

Returns for the period 1 year and below 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 available beyond 30th March 2002.

Tata Short Term Bond Fund:

The investment objective of the scheme is to create a liquid portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and liquidity to the investors. The scheme shall invest upto 70%- 100% in short term debt securities and 0%-30% in money market instruments. This fund has a dividend and appreciation option. This fund invests only in debt paper of better quality which has lead to a better performance as compared with its peer group.

Performance at a glance (as on 31st March, 2003)

	Absolute Return Since Inception
Tata Short Term Bond Fund - Appreciation	5.46
Crisil Bond Fund Index	6.71

Performance at a glance (as on 31st August, 2003)

	Last 1 year	Since Inception
Tata Short Term Bond Fund - Appreciation	8.21	8.27
Crisil Bond Fund Index	12.15	12.11

Returns for the period 1 year and below is absolute and for more than one year is compounded annualised.

Past performance may or may not be sustained in future.

Tata Income Plus Fund:

The investment objective of the scheme is to provide income/bonus distribution and/or medium to long term capital gains while at all times emphasising the importance of safety and capital appreciation. The scheme shall invest only in debt and money market instruments. This scheme currently has a retail, high investment and super high investment plans each of the three having a dividend and appreciation option. This scheme invests only in debt paper of better quality which has lead to a better performance as compared with its peer group.

Performance at a glance

	Absolute Return Since Inception (% as on 31st March, 2003)	Absolute Return Since Inception (% as on 31st August, 2003)
Option A - Appreciation	2.34	9.33
Option B - Appreciation	2.47	9.60
Crisil Bond Fund Index	3.28	9.29

Past performance may or may not be sustained in future.

Tata Fixed Horizon Fund:

The investment objective of Tata Fixed Horizon Fund is to provide regular returns by investing in fixed income securities normally maturing in line with the maturity of the respective plans. Three plans for making investments Quarterly , Half – Yearly and Yearly Plans each with a dividend and growth option.

Performance at a glance (as on 31st March, 2003)

	Absolute Return Since Inception (%)	Benchmark - Crisil Bond Fund Index
Tata Fixed Horizon Fund - Quarterly Plan	1.22	0.68
Tata Fixed Horizon Fund - Annual Plan 1	0.32	0.94
Tata Fixed Horizon Fund - Annual Plan 2	0.09	0.47

Past performance may or may not be sustained in future.

AUDITORS' REPORT

**TO THE BOARD OF DIRECTORS OF
TATA TD TRUSTEE COMPANY PVT. LTD.**

TATA MUTUAL FUND

We have audited the unabridged Balance Sheets of Tata Mutual Fund - Tata Balanced Fund, Tata Tax Saving Fund, Tata Select Equity Fund, Tata Income Fund, Tata Pure Equity Fund, Tata Liquid Fund, Tata Life Sciences & Technology Fund, Tata Gilt Securities Fund, Tata Ind Navratna Fund, Tata Equity Opportunities Fund (formerly Tata Ind Tax Shield A & B Fund), Tata Monthly Income Fund, Tata Income Plus Fund, Tata Liquid High Investment Fund, Tata Short Term Bond Fund, Tata Index Fund - Nifty B, Tata Index Fund - Nifty A, Tata Index Fund - Sensex A, Tata Index Fund - Sensex B, Tata Fixed Horizon Fund, Tata Fixed Horizon Fund - Annual Plan 1 and Tata Fixed Horizon Fund - Annual Plan 2 as at 31st March 2003 and the related Revenue Accounts for the year / period ended on that date and report thereon as follows:

- a) Our audit was conducted in accordance with generally accepted auditing standards 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 the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- b) 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.
- c) The Balance Sheets and the Revenue Accounts dealt with by this report are in agreement with the books of accounts of the Fund.
- d) The Balance Sheets and the Revenue Accounts dealt with by this report have been prepared in accordance with accounting policies and standards as 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 Management of the Trustee and the Asset Management companies.
- 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) 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 Fund) Regulations, 1996 and give a true and fair view:
 - i. in the case of the Balance Sheets of the state of affairs of the Funds as at 31 march 2003 and
 - ii. in the case of the Revenue Accounts,

of the excess of revenue over expenditure for Tata Income Fund, Tata Gilt Securities Fund, Tata Monthly Income Fund, Tata Income Plus Fund, Tata Liquid High Investment Fund, Tata Short Term Bond Fund, Tata Fixed Horizon Fund, Tata Fixed Horizon Fund - Annual Plan 1 and Tata Fixed Horizon Fund - Annual Plan 2 for the year/period ended on that date.

Of the excess of expenditure over revenue for Tata Balanced Fund, Tata Taxes Saving Fund, Tata Select Equity Fund, Tata Pure equity Fund, Tata Ind Navratna Fund, Tata Equity Opportunities Fund (formerly Tata Ind Tax Shield A & B Fund), Tata Index Fund - Nifty B, Tata Index Fund - Nifty A, Tata Index Fund - Sensex A, Tata Index Fund - Sensex B for the year / period ended on that date.

For S. B. BILLIMORIA & CO.
Chartered Accountants

P. R. Ramesh
Partner

Mumbai
30th May 2003

Balance Sheet as at 31st March, 2003

			TBF		TTSF		TSEF	
	Schedule		As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)
LIABILITIES								
I	Unit capital	I	623,959,893	778,798,829	231,249,360	249,980,295	294,756,796	320,671,625
II	Reserves and Surplus	II	199,212,674	263,677,136	3,306,321	28,595,309	(82,889,716)	(63,494,598)
III	Loans	III	0	0	0	0	0	0
IV	Current Liabilities and Provisions	IV	10,852,942	28,479,521	1,499,338	8,596,966	1,934,698	7,682,456
TOTAL			834,025,509	1,070,955,486	236,055,019	287,172,570	213,801,778	264,859,483
ASSETS								
V	Investments	V	784,240,056	1,002,090,752	222,638,479	263,289,185	202,920,413	240,907,071
VI	Deposits	VI	32,000,000	43,700,000	6,350,000	21,100,000	0	0
VII	Other Current Assets	VII	17,785,453	25,164,734	7,066,540	2,783,385	10,850,621	22,189,786
VIII	Fixed Assets	VIII	0	0	0	0	0	0
IX	Deferred Revenue Expenditure	IX	0	0	0	0	30,744	1,762,626
TOTAL			834,025,509	1,070,955,486	236,055,019	287,172,570	213,801,778	264,859,483
			TIF		TPEF		TLF	
	Schedule		As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)
LIABILITIES								
I	Unit capital	I	1,611,148,888	3,603,319,121	294,756,965	323,298,603	902,106,081	648,274,145
II	Reserves and Surplus	II	509,653,628	528,928,863	(33,404,125)	4,090,531	352,803,997	166,161,280
III	Loans	III	0	0	0	0	0	0
IV	Current Liabilities and Provisions	IV	71,295,712	855,305,535	1,340,826	7,046,811	1,566,902	87,137,938
TOTAL			2,192,098,228	4,987,553,519	262,693,666	334,435,945	1,256,476,980	901,573,363
ASSETS								
V	Investments	V	1,926,174,946	3,783,284,430	248,100,047	316,993,676	1,104,066,273	689,331,379
VI	Deposits	VI	148,700,000	218,050,000	7,300,000	12,400,000	121,850,000	86,400,000
VII	Other Current Assets	VII	117,223,282	986,132,176	7,290,798	4,891,787	30,560,707	125,841,984
VIII	Fixed Assets	VIII	0	0	0	0	0	0
IX	Deferred Revenue Expenditure	IX	0	86,913	2,821	150,482	0	0
TOTAL			2,192,098,228	4,987,553,519	262,693,666	334,435,945	1,256,476,980	901,573,363

Balance Sheet as at 31st March, 2003 (contd.)

	Schedule	TLSTF		TGSF		TSTBF	TIPF	
		As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-03 (Rupees)	
LIABILITIES								
I	Unit capital	I	209,622,595	248,369,510	779,046,789	685,850,195	574,260,412	1,077,049,110
II	Reserves and Surplus	II	(43,519,864)	(27,421,424)	588,301,510	269,316,537	31,362,565	26,590,736
III	Loans	III	0	0	0	0	0	0
IV	Current Liabilities and Provisions	IV	1,835,104	4,900,374	74,546,047	37,463,361	778,882	234,098,253
TOTAL			167,937,835	225,848,460	1,441,894,346	992,630,093	606,401,859	1,337,738,099
ASSETS								
V	Investments	V	162,947,402	211,157,675	1,343,039,400	882,772,000	485,994,571	910,816,591
VI	Deposits	VI	3,100,000	10,700,000	49,575,000	36,300,000	114,950,000	52,850,000
VII	Other Current Assets	VII	581,863	835,095	49,279,946	73,558,093	5,457,288	373,029,923
VIII	Fixed Assets	VIII	0	0	0	0	0	0
IX	Deferred Revenue Expenditure	IX	1,308,570	3,155,690	0	0	0	1,041,585
TOTAL			167,937,835	225,848,460	1,441,894,346	992,630,093	606,401,859	1,337,738,099
	Schedule	TMIF	TFHF	TLHIF	TIFNA	TIFNB	TIFSA	
		As At 31-Mar-03 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-03 (Rupees)	
LIABILITIES								
I	Unit capital	I	101,638,948	5,090,000	937,550,065	4,940,278	66,220,114	5,557,362
II	Reserves and Surplus	II	7,001,378	62,344	4,936,526	(368,355)	(5,081,202)	(406,503)
III	Loans	III	0	0	0	0	0	0
IV	Current Liabilities and Provisions	IV	3,066,138	19	356,420	56,731	1,035,826	60,274
TOTAL			111,706,464	5,152,363	942,843,011	4,628,654	62,174,738	5,211,133
ASSETS								
V	Investments	V	82,992,074	0	790,611,718	4,332,780	61,085,030	5,100,416
VI	Deposits	VI	23,075,000	5,000,000	139,000,000	0	975,000	0
VII	Other Current Assets	VII	5,639,390	152,363	13,231,293	295,874	114,708	110,717
VIII	Fixed Assets	VIII	0	0	0	0	0	0
IX	Deferred Revenue Expenditure	IX	0	0	0	0	0	0
TOTAL			111,706,464	5,152,363	942,843,011	4,628,654	62,174,738	5,211,133

Balance Sheet as at 31st March, 2003 (contd.)

	Schedule	TIFSB	TFHAP1	TFHAP2	TINR		TEOF		
		As At 31-Mar-03 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	
LIABILITIES									
I	Unit capital	I	110,300,356	500,000	100,000	412,291,000	432,111,000	59,620,900	67,447,400
II	Reserves and Surplus	II	(8,158,034)	1,628	92	(161,806,778)	(155,114,858)	(11,418,402)	(9,855,119)
III	Loans	III	0	0	0	0	0	0	0
IV	Current Liabilities and Provisions	IV	83,636	0	0	6,716,718	12,794,031	1,259,737	2,593,579
TOTAL			102,225,958	501,628	100,092	257,200,940	289,790,173	49,462,235	60,185,860
ASSETS									
V	Investments	V	101,118,312	0	0	219,935,555	245,995,362	43,443,423	54,166,671
VI	Deposits	VI	0	500,000	100,000	34,350,000	42,200,000	2,300,000	4,900,000
VII	Other Current Assets	VII	1,107,646	1,628	92	2,915,385	1,594,811	3,718,812	1,119,189
VIII	Fixed Assets	VIII	0	0	0	0	0	0	0
IX	Deferred Revenue Expenditure	IX	0	0	0	0	0	0	0
TOTAL			102,225,958	501,628	100,092	257,200,940	289,790,173	49,462,235	60,185,860

Schedules forming part of Balance Sheet as at 31st March, 2003

	TBF		TTSF		TSEF	
	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)
I UNIT CAPITAL :						
Initial Capital	687,320,000	687,320,000	129,495,000	129,495,000	227,957,000	227,957,000
Unit Capital						
Balance as on 1st April, 2002	778,798,829	846,602,007	249,980,295	251,919,761	320,671,625	334,825,085
Add : Bonus Units allotted	0	0	0	0	0	(13,674)
Add/Less units transferred from tata Income Fund/to Tata Monthly Income Fund	0	0	0	0	0	0
Add : Units sold during the year	10,578,680	4,377,144	1,602,271	6,587,772	1,998,913	10,763,214
	789,377,509	850,979,151	251,582,566	258,507,533	322,670,538	345,574,625
Less : Units repurchased during the Year	165,417,616	72,180,322	20,333,206	8,527,238	27,913,742	24,903,000
	623,959,893	778,798,829	231,249,360	249,980,295	294,756,796	320,671,625
II RESERVES & SURPLUS						
<u>Unit premium reserve</u>						
Balance as on 1st April, 2002	88,922,784	89,681,355	5,805,062	5,937,389	(28,331,298)	(27,663,914)
Add : Addition during the year	(4,620,223)	(758,571)	(1,150,188)	(132,327)	(1,825,937)	(667,384)
	84,302,561	88,922,784	4,654,874	5,805,062	(30,157,235)	(28,331,298)
Less : Transfer to / (from) revenue account for the year	0	0	0	0	0	0
Balance as on 31st March , 2003	84,302,561	88,922,784	4,654,874	5,805,062	(30,157,235)	(28,331,298)
General Reserve	0	0	0	0	0	0
Income Equalisation Reserve	0	0	0	0	0	0
<u>Other Reserves (Load)</u>	0	0				
Balance as on 1st April, 2002	0	0	0	0	0	0
Add : Addition during the year	251,192	80,174	29,534	95,986	28,423	114,261
	251,192	80,174	29,534	95,986	28,423	114,261
Less : Transfer to / (from) revenue account for the year	251,192	80,174	29,534	95,986	28,423	114,261
Balance as on 31st March , 2003	0	0	0	0	0	0
<u>Appropriation Account</u>						
Balance as on 1st April, 2002	174,754,352	116,624,937	22,790,247	(14,595,667)	(35,163,300)	(67,399,044)
Add : Excess of Income over Expenditure	(59,844,239)	58,129,415	(24,138,800)	37,385,914	(17,569,181)	32,235,744
Balance as on 31st March , 2003	114,910,113	174,754,352	(1,348,553)	22,790,247	(52,732,481)	(35,163,300)
	199,212,674	263,677,136	3,306,321	28,595,309	(82,889,716)	(63,494,598)
III LOANS	0	0	0	0	0	0
IV CURRENT LIABILITIES AND PROVISIONS						
<u>CURRENT LIABILITIES</u>						
Sundry creditors	9,406,639	3,478,430	1,497,324	1,488,063	1,472,901	996,305
Interest payable on loans	0	0	0	0	0	0
Contract for purchase of investments	1,044,904	7,954,035	0	5,069,668	0	5,080,291
Bank account overdrawn as per books	0	0	0	0	0	0
Unclaimed distributed income	6,125	1,269,452	2,014	1,806,310	406,447	1,082,343
Others	395,274	92,114	0	232,925	55,350	523,517
	10,852,942	12,794,031	1,499,338	8,596,966	1,934,698	7,682,456

Schedules forming part of Balance Sheet as at 31st March, 2003

	TBF		TTSF		TSEF	
	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)
PROVISIONS						
Provision for loss / depreciation in value of investments	0	0	0	0	0	0
Provision for doubtful deposits	0	0	0	0	0	0
Provision for outstanding and accrued income considered doubtful	0	0	0	0	0	0
Provision for gratuity	0	0	0	0	0	0
Provision for staff welfare fund	0	0	0	0	0	0
Proposed income distributed on initial capital and unit-capital	0	0	0	0	0	0
Other provisions	0	0	0	0	0	0
	0	0	0	0	0	0
	10,852,942	12,794,031	1,499,338	8,596,966	1,934,698	7,682,456
V INVESTMENTS						
(Market / YTM / Fair value)						
(Refer detailed annexure XI)						
Equity Shares	533,574,810	603,275,398	222,638,479	263,289,185	202,920,413	240,907,071
Preference Shares	0	0	0	0	0	0
Privately Placed debentures / bonds	43,412,360	26,876,585	0	0	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	84,303,886	134,015,699	0	0	0	0
Call paid in advance	0	0	0	0	0	0
Term Loans	0	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	122,949,000	178,789,000	0	0	0	0
Commercial paper	0	0	0	0	0	0
Quoted Warrants / Deep Discount Bonds	0	19,038,832	0	0	0	0
Securitised Debt	0	0	0	0	0	0
Floating Rate Note / Floating Rate Bonds	0	0	0	0	0	0
Others (Mibor)	0	40,095,238	0	0	0	0
Certificate of Deposit	0	0	0	0	0	0
	784,240,056	1,002,090,752	222,638,479	263,289,185	202,920,413	240,907,071
VI DEPOSITS						
Deposits with scheduled Banks (including Call Money)	32,000,000	43,700,000	6,350,000	21,100,000	0	0
Deposits with Companies / Institutions	0	0	0	0	0	0
Others	0	0	0	0	0	0
	32,000,000	43,700,000	6,350,000	21,100,000	0	0
VII OTHER CURRENT ASSETS						
Balances with Banks in Current Account	453,766	951,676	542,301	707,611	6,125,937	21,401,139
Cash on Hand	0	0	0	0	0	0
Sundry Debtors	0	89,992	0	21,378	4,544,684	48,075
Contract for sale of investments	5,810,198	0	6,298,817	0	0	0
Outstanding & accrued income	10,021,489	16,619,172	225,422	21,733	180,000	0
Advance, Deposits, etc.	1,500,000	54,107	0	40,171	0	38,711
Bridge Finance	0	0	0	0	0	0
Shares / debentures application money, pending allotment	0	0	0	0	0	0
Others (redemption proceeds receivable and unclaimed dividend / redemption receivable)	0	7,449,787	0	1,992,492	0	701,861
	17,785,453	25,164,734	7,066,540	2,783,385	10,850,621	22,189,786
VIII FIXED ASSETS						
IX DEFERRED REVENUE EXPENDITURE						
Opening balance	0	0	0	0	1,762,626	3,494,508
Less : Amount written off during the year	0	0	0	0	1,731,882	1,731,882
Amount deferred to subsequent years	0	0	0	0	30,744	1,762,626

Schedules forming part of Balance Sheet as at 31st March, 2003

	TIF		TPEF		TLF	
	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)
I UNIT CAPITAL :						
Initial Capital	697,374,000	697,374,000	37,811,000	37,811,000	33,651,081	33,651,081
Unit Capital						
Balance as on 1st April, 2002	3,603,319,121	3,543,663,226	323,298,603	364,387,930	648,274,145	737,584,189
Add : Bonus Units allotted	0	0	0	0		
Add/Less units transferred from tata Income Fund/to Tata Monthly Income Fund	108,921,827	0	0	0	0	0
Add : Units sold during the year	348,828,566	3,255,777,084	19,003,856	32,481,399	18,899,651,966	3,981,822,268
	3,952,147,687	6,799,440,310	342,302,459	396,869,329	19,547,926,111	4,719,406,457
Less : Units repurchased during the Year	2,232,076,972	3,196,121,189	47,545,494	73,570,726	18,645,820,031	4,071,132,312
	1,611,148,888	3,603,319,121	294,756,965	323,298,603	902,106,080	648,274,145
II RESERVES & SURPLUS						
<u>Unit premium reserve</u>						
Balance as on 1st April, 2002	(14,843,629)	13,011,344	22,378,426	24,904,295	(2,700,622)	(2,615,023)
Add : Addition during the year	(23,741,487)	(27,854,973)	(497,873)	(2,525,869)	(1,379,973)	(85,599)
	(38,585,116)	(14,843,629)	21,880,553	22,378,426	(4,080,595)	(2,700,622)
Less : Transfer to / (from) revenue account for the year	0	0	0	0	0	0
Balance as on 31st March , 2003	(38,585,116)	(14,843,629)	21,880,553	22,378,426	(4,080,595)	(2,700,622)
General Reserve	0	0	0	0	0	0
Income Equalisation Reserve	0	0	0	0	0	0
<u>Other Reserves (Load)</u>						
Balance as on 1st April, 2002	0	0	0	0	0	0
Add : Addition during the year	668,299	2,338,660	325,932	448,027	0	0
	668,299	2,338,660	325,932	448,027	0	0
Less : Transfer to / (from) revenue account for the year	668,299	2,338,660	325,932	448,027	0	0
Balance as on 31st March , 2003	0	0	0	0	0	0
<u>Appropriation Account</u>						
Balance as on 1st April, 2002	543,772,492	646,505,390	(18,287,895)	(26,959,730)	168,861,902	131,269,921
Add : Excess of Income over Expenditure	4,466,252	(102,732,898)	(36,996,783)	8,671,835	188,025,030	37,591,981
Balance as on 31st March , 2003	548,238,744	543,772,492	(55,284,678)	(18,287,895)	356,886,932	168,861,902
	509,653,628	528,928,863	(33,404,125)	4,090,531	352,806,337	166,161,280
III LOANS	0	0	0	0	0	0
IV CURRENT LIABILITIES AND PROVISIONS						
<u>CURRENT LIABILITIES</u>						
Sundry creditors	7,760,644	8,993,708	1,210,071	3,105,837	1,520,431	971,868
Interest payable on loans	0	0	0	0	0	0
Contract for purchase of investments	0	0	0	3,700,160	0	0
Bank account overdrawn as per books	0	0	0	0	0	0
Unclaimed distributed income	25,816,376	805,710,184	0	0	46,471	9,479,504
Others	6,219,878	14,199,102	130,755	240,814	0	76,686,566
	39,796,898	828,902,994	1,340,826	7,046,811	1,566,902	87,137,938

Schedules forming part of Balance Sheet as at 31st March, 2003

	TIF		TPEF		TLF	
	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)
PROVISIONS						
Provision for loss / depreciation in value of investments	0	0	0	0	0	0
Provision for doubtful deposits	0	0	0	0	0	0
Provision for outstanding and accrued income considered doubtful	31498814	26,402,541	0	0	0	0
Provision for gratuity	0	0	0	0	0	0
Provision for staff welfare fund	0	0	0	0	0	0
Proposed income distributed on initial capital and unit-capital	0	0	0	0	0	0
Other provisions	0	0	0	0	0	0
	31498814	26,402,541	0	0	0	0
	71,295,712	855,305,535	1,340,826	7,046,811	1,566,902	87,137,938
V INVESTMENTS (Market / YTM / Fair value) (Refer detailed annexure XI)						
Equity Shares	0	2,883,366	248,100,047	316,993,676	0	0
Preference Shares	0	0	0	0	0	0
Privately Placed debentures / bonds	378,041,402	430,422,953	0	0	60,750,000	207,945,180
Debentures and Bonds listed / awaiting listing on recognised stock exchange	321,996,975	1,654,679,853	0	0	558,783,151	130,226,319
Call paid in advance	0	0	0	0	0	0
Term Loans	0	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	977,225,000	1,025,133,000	0	0	0	0
Commercial paper	48,734,245	0	0	0	434,533,122	0
Quoted Warrants / Deep Discount Bonds	90,177,324	299,154,056	0	0	0	141,348,058
Securitised Debt	0	0	0	0	0	0
Floating Rate Note / Floating Rate Bonds	110,000,000	0	0	0	0	0
Others (Mibor)	0	0	0	0	50,000,000	209,811,822
Certificate of Deposit	0	371,011,202	0	0	0	0
	1,926,255,534	3,783,284,430	248,100,047	316,993,676	1,104,066,273	689,331,379
VI DEPOSITS						
Deposits with scheduled Banks (including Call Money)	148,700,000	218,050,000	7,300,000	12,400,000	121,850,000	86,400,000
Deposits with Companies / Institutions	0	0	0	0	0	0
Others	0	0	0	0	0	0
	148,700,000	218,050,000	7,300,000	12,400,000	121,850,000	86,400,000
VII OTHER CURRENT ASSETS						
Balances with Banks in Current Account	27,268,387	824,831,101	464,574	1,579,437	3,950,035	101,545,679
Cash on Hand	0	0	0	0	0	0
Sundry Debtors	3,270,409	1,159,594	440,000	187,052	3,090	3,168
Contract for sale of investments	0	85,861	6,138,540	2,722,919	0	0
Outstanding & accrued income	82,725,767	140,961,626	247,684	244,435	26,609,922	24,293,137
Advance, Deposits, etc.	3,807,680	10,999	0	0	0	0
Bridge Finance	0	0	0	0	0	0
Shares / debentures application money, pending allotment	0	0	0	0	0	0
Others (redemption proceeds receivable and unclaimed dividend / redemption receivable)	151,039	19,082,995	0	157,944	0	0
	117,223,282	986,132,176	7,290,798	4,891,787	30,563,047	125,841,984
VIII FIXED ASSETS	0	0	0	0	0	0
IX DEFERRED REVENUE EXPENDITURE						
Opening balance	86,913	5,195,894	150,482	298,144	0	0
Less : Amount written off during the year	82,209	5,108,981	147,661	147,662	0	0
Less : Amount transferred to Tata Monthly Income Fund	4,704	0	0	0	0	0
Amount deferred to subsequent years	0	86,913	2,821	150,482	0	0

Schedules forming part of Balance Sheet as at 31st March, 2003

	TLSTF		TGSF		TSTBF	TIPF
	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-03 (Rupees)
I UNIT CAPITAL :						
Initial Capital	155,780,000	155,780,000	378,070,000	378,070,000	1,036,155,345	2,218,229,633
Unit Capital						
Balance as on 1st April, 2002	248,369,510	272,873,335	685,850,195	581,179,013	0	0
Add : Bonus Units allotted	0	0	0	0	0	0
Add/Less units transferred from tata Income Fund/to Tata Monthly Income Fund	0	0	0	0	0	0
Add : Units sold during the year	882,984	3,894,832	1,770,041,447	867,879,290	11,581,682,178	1,693,279,301
	249,252,494	276,768,167	2,455,891,642	1,449,058,303	12,617,837,523	3,911,508,934
Less : Units repurchased during the Year	39,629,899	28,398,657	1,676,844,853	763,208,108	12,043,577,111	2,834,459,824
	209,622,595	248,369,510	779,046,789	685,850,195	574,260,412	1,077,049,110
II RESERVES & SURPLUS						
<u>Unit premium reserve</u>						
Balance as on 1st April, 2002	(13,445,326)	(13,201,444)	18,876,179	15,657,535	0	0
Add : Addition during the year	(220,297)	(243,882)	17,543,950	3,218,644	5,155,759	1,413,014
	(13,665,623)	(13,445,326)	36,420,129	18,876,179	5,155,759	1,413,014
Less : Transfer to / (from) revenue account for the year	0	0	0	0	0	0
Balance as on 31st March , 2003	(13,665,623)	(13,445,326)	36,420,129	18,876,179	5,155,759	1,413,014
General Reserve	0	0	0	0	0	0
Income Equalisation Reserve	0	0	0	0	0	0
<u>Other Reserves (Load)</u>						
Balance as on 1st April, 2002	0	0	0	0	0	0
Add : Addition during the year	12,980	45,597	42,305	717,318	0	563,983
	12,980	45,597	42,305	717,318	0	0
Less : Transfer to / (from) revenue account for the year	12,980	45,597	42,305	717,318	0	563,983
Balance as on 31st March , 2003	0	0	0	0	0	0
<u>Appropriation Account</u>						
Balance as on 1st April, 2002	(13,976,098)	(29,126,706)	250,440,358	74,188,993	0	0
Add : Excess of Income over Expenditure	(15,878,143)	15,150,608	301,441,023	176,251,365	26,206,806	25,177,722
Balance as on 31st March , 2003	(29,854,241)	(13,976,098)	551,881,381	250,440,358	26,206,806	25,177,722
	(43,519,864)	(27,421,424)	588,301,510	269,316,537	31,362,565	26,590,736
III LOANS	0	0	0	0	0	0
IV CURRENT LIABILITIES AND PROVISIONS						
<u>CURRENT LIABILITIES</u>						
Sundry creditors	1,767,380	1,632,555	1,389,106	997,194	778,882	1,457,335
Interest payable on loans	0	0	0	0	0	0
Contract for purchase of investments	0	3,015,934	0	0	0	0
Bank account overdrawn as per books	0	0	0	0	0	0
Unclaimed distributed income	9,112	183,790	6,527,111	22,689,897	0	0
Others	58,612	68,095	66,629,830	13,776,270	0	232,640,914
	1,835,104	4,900,374	74,546,047	37,463,361	778,882	234,098,253

Schedules forming part of Balance Sheet as at 31st March, 2003

	TLSTF		TGSF		TSTBF	TIPF
	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-03 (Rupees)
PROVISIONS						
Provision for loss / depreciation in value of investments	0	0	0	0	0	0
Provision for doubtful deposits	0	0	0	0	0	0
Provision for outstanding and accrued income considered doubtful	0	0	0	0	0	0
Provision for gratuity	0	0	0	0	0	0
Provision for staff welfare fund	0	0	0	0	0	0
Proposed income distributed on initial capital and unit-capital	0	0	0	0	0	0
Other provisions	0	0	0	0	0	0
	1,835,104	4,900,374	74,546,047	37,463,361	778,882	234,098,253
V INVESTMENTS (Market / YTM / Fair value) (Refer detailed annexure XI)						
Equity Shares	161,806,894	209,311,640	0	0	0	0
Preference Shares	0	0	0	0	0	0
Privately Placed debentures / bonds	0	0	0	0	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	1,140,508	1,846,035	0	0	169,725,429	500,041,591
Call paid in advance	0	0	0	0	0	0
Term Loans	0	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	0	0	1,343,039,400	882,772,000	0	410,775,000
Commercial paper	0	0	0	0	0	0
Quoted Warrants / Deep Discount Bonds	0	0	0	0	93,249,053	0
Securitised Debt	0	0	0	0	223,020,089	0
Floating Rate Note / Floating Rate Bonds	0	0	0	0	0	0
Others (Mibor)	0	0	0	0	0	0
Certificate of Deposit	0	0	0	0	0	0
	162,947,402	211,157,675	1,343,039,400	882,772,000	485,994,571	910,816,591
VI DEPOSITS						
Deposits with scheduled Banks (including Call Money)	3,100,000	10,700,000	49,575,000	36,300,000	114,950,000	52,850,000
Deposits with Companies / Institutions	0	0	0	0	0	0
Others	0	0	0	0	0	0
	3,100,000	10,700,000	49,575,000	36,300,000	114,950,000	52,850,000
VII OTHER CURRENT ASSETS						
Balances with Banks in Current Account	378,093	382,894	10,155,542	48,394,475	746,625	341,593,906
Cash on Hand	0	0	0	0	0	0
Sundry Debtors	0	75,252	30,659	0	1,133	272,500
Contract for sale of investments	0	0	0	0	0	0
Outstanding & accrued income	203,770	161,402	35,093,745	25,163,618	4,709,530	30,663,517
Advance, Deposits, etc.	0	40,869	4,000,000	0	0	500,000
Bridge Finance	0	0	0	0	0	0
Shares / debentures application money, pending allotment	0	0	0	0	0	0
Others (redemption proceeds receivable and unclaimed dividend / redemption receivable)	0	174,678	0	0	0	0
	581,863	835,095	49,279,946	73,558,093	5,457,288	373,029,923
VIII FIXED ASSETS	0	0	0	0	0	0
IX DEFERRED REVENUE EXPENDITURE						
Opening balance	3,155,690	5,002,809	0	0	0	1,109,000
Less : Amount written off during the year	1,847,120	1,847,119	0	0	0	67,415
Amount deferred to subsequent years	1,308,570	3,155,690	0	0	0	1,041,585

Schedules forming part of Balance Sheet as at 31st March, 2003

	TMIF As At 31-Mar-03 (Rupees)	TFHF As At 31-Mar-03 (Rupees)	TLHIF As At 31-Mar-03 (Rupees)	TIFNA As At 31-Mar-03 (Rupees)	TIFNB As At 31-Mar-03 (Rupees)	TIFSA As At 31-Mar-03 (Rupees)	TIFSB As At 31-Mar-03 (Rupees)
I UNIT CAPITAL :							
Initial Capital	0	5,090,000	0	4,406,139	12,600,000	5,448,515	56,600,000
Unit Capital							
Balance as on 1st April, 2002	0	0	0	0	0	5,448,515	56,600,000
Add : Bonus Units allotted	0	0	0	0	0	0	0
Add/Less units transferred from tata Income Fund/to Tata Monthly Income Fund	108,921,827	0	0		0	0	0
Add : Units sold during the year	2,662,313	5,090,000	2,950,022,817	4,945,229	66,220,114	113,798	53,700,356
	111,584,140	5,090,000	2,950,022,817	4,945,229	66,220,114	5,562,313	110,300,356
Less : Units repurchased during the Year	9,945,192	0	2,012,472,752	4,951	0	4,951	0
	101,638,948	5,090,000	937,550,065	4,940,278	66,220,114	5,557,362	110,300,356
II RESERVES & SURPLUS							
<u>Unit premium reserve</u>							
Balance as on 1st April, 2002	0	0	0	0	0	0	0
Add : Addition during the year	(1,267,535)	0	31,115	7	465	(74)	0
	(1,267,535)	0	31,115	7	465	(74)	0
Less : Transfer to / (from) revenue account for the year	0	0	0	0	0	0	0
Balance as on 31st March , 2003	(1,267,535)	0	31,115	7	465	(74)	0
<u>General Reserve</u>	0	0	0	0	0	0	0
<u>Income Equalisation Reserve</u>	0	0	0	0	0	0	0
<u>Other Reserves (Load)</u>							
Balance as on 1st April, 2002	0	0	0	0	0	0	0
Add : Addition during the year	16,385	0	0	47,988	0	74,917	0
	16,385	0	0	47,988	0	74,917	0
Less : Transfer to / (from) revenue account for the year	16,385	0	0	47,988	0	74,917	0
Balance as on 31st March , 2003	0	0	0	0	0	0	0
<u>Appropriation Account</u>							
Balance as on 1st April, 2002	0	0	0	0	0	0	0
Add : Excess of Income over Expenditure	4,819,832	62,344	4,905,411	(368,362)	(5,081,667)	(406,429)	(8,158,034)
Balance as on 31st March , 2003	8,268,913	62,344	4,905,411	(368,362)	(5,081,667)	(406,429)	(8,158,034)
	7,001,378	62,344	4,936,523	(368,355)	(5,081,202)	(406,503)	(8,158,034)
III LOANS	0	0	0	0	0	0	0
IV CURRENT LIABILITIES AND PROVISIONS							
<u>CURRENT LIABILITIES</u>							
Sundry creditors	538,602	19	356,420	56,731	60,234	60,274	83,636
Interest payable on loans	0	0	0	0	0	0	0
Contract for purchase of investments	0	0	0	0	975,592	0	0
Bank account overdrawn as per books	0	0	0	0	0	0	0
Unclaimed distributed income	759,649	0	0	0	0	0	0
Others	12,526	0	0	0	0	0	0
	1,310,777	19	356,420	56,731	1,035,826	60,274	83,636

Schedules forming part of Balance Sheet as at 31st March, 2003

	TMIF	TFHF	TLHF	TIFNA	TIFNB	TIFSA	TIFSB
	As At	As At	As At	As At	As At	As At	As At
	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
<u>PROVISIONS</u>							
Provision for loss / depreciation in value of investments	0	0	0	0	0	0	0
Provision for doubtful deposits	0	0	0	0	0	0	0
Provision for outstanding and accrued income considered doubtful	1,755,361	0	0	0	0	0	0
Provision for gratuity	0	0	0	0	0	0	0
Provision for staff welfare fund	0	0	0	0	0	0	0
Proposed income distributed on initial capital and unit-capital	0	0	0	0	0	0	0
Other provisions	0	0	0	0	0	0	0
	1,755,361	0	0	0	0	0	0
	3,066,138	19	356,420	56,731	1,035,826	60,274	83,636
V INVESTMENTS							
(Market / YTM / Fair value)							
(Refer detailed annexure XI)							
Equity Shares	4,039,500	0	0	4,332,780	61,085,030	5,100,416	101,118,312
Preference Shares	0	0	0	0	0	0	0
Privately Placed debentures / bonds	28,433,189	0	101,250,000	0	0	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	7,280,086	0	90,714,771	0	0	0	0
Call paid in advance	0	0	0	0	0	0	0
Term Loans	0	0	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	25,080,000	0	0	0	0	0	0
Commercial paper	0	0	598,646,947	0	0	0	0
Quoted Warrants / Deep Discount Bonds	8,159,299	0	0	0	0	0	0
Securitised Debt	0	0	0	0	0	0	0
Floating Rate Note / Floating Rate Bonds	10,000,000	0	0	0	0	0	0
Others (Mibor)	0	0	0	0	0	0	0
Certificate of Deposit	0	0	0	0	0	0	0
	82,992,074	0	790,611,718	4,332,780	61,085,030	5,100,416	101,118,312
VI DEPOSITS							
Deposits with scheduled Banks (including Call Money)	23,075,000	500,000	139,000,000	0	975,000	0	0
Deposits with Companies / Institutions	0	0	0	0	0	0	0
Others	0	0	0	0	0	0	0
	23,075,000	500,000	139,000,000	0	975,000	0	0
VII OTHER CURRENT ASSETS							
Balances with Banks in Current Account	986,561	151,596	321,162	284,988	63,208	100,970	1,013,158
Cash on Hand	0	0	0	0	0	0	0
Sundry Debtors	131,138	0	200	10,544	46,442	9,747	94,488
Contract for sale of investments	0	0	0	0	0	0	0
Outstanding & accrued income	4,327,185	0	12,909,931	342	5,058	0	0
Advance, Deposits, etc.	192,320	767	0	0	0	0	0
Bridge Finance	0	0	0	0	0	0	0
Shares / debentures application money, pending allotment	0	0	0	0	0	0	0
Others (redemption proceeds receivable and unclaimed dividend / redemption receivable)	2,186	0	0	0	0	0	0
	5,639,390	152,363	13,231,293	295,874	114,708	110,717	1,107,646
VIII FIXED ASSETS							
IX DEFERRED REVENUE EXPENDITURE							
Opening balance	0	0	0	0	0	0	0
Less : Amount written off during the year	4,207	0	0	0	0	0	0
Less : Amount transferred to Tata Monthly Income Fund	4,207	0	0	0	0	0	0
Amount deferred to subsequent years	0	0	0	0	0	0	0

Schedules forming part of Balance Sheet as at 31st March, 2003

	TFHAP1	TFHAP2	TINR		TEOF	
	As At 31-Mar-03 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)
I UNIT CAPITAL :						
Initial Capital	500,000	100,000	0	0	0	0
Unit Capital						
Balance as on 1st April, 2002	0	0	432,111,000	444,770,000	67,447,400	78,464,400
Add : Bonus Units allotted	0	0	0	0	0	0
Add/Less units transferred from tata Income Fund/to Tata Monthly Income Fund	0	0	0	0	0	0
Add : Units sold during the year	500,000	100,000	0	0	0	0
	500,000	100,000	432,111,000	444,770,000	67,447,400	78,464,400
Less : Units repurchased during the Year	0	0	19,820,000	12,659,000	7,826,500	11,017,000
	500,000	100,000	412,291,000	432,111,000	59,620,900	67,447,400
II RESERVES & SURPLUS						
<u>Unit premium reserve</u>						
Balance as on 1st April, 2002	0	0	5,388,166	0	2,085,151	0
Add : Addition during the year	0	0	7,322,989	5,388,166	1,091,197	2,085,151
	0	0	12,711,155	5,388,166	3,176,348	2,085,151
Less : Transfer to / (from) revenue account for the year	0	0	0	0	0	0
Balance as on 31st March , 2003	0	0	12,711,155	5,388,166	3,176,348	2,085,151
General Reserve	0	0	0	0	0	0
Income Equalisation Reserve	0	0	0	0	0	0
<u>Other Reserves (Load)</u>						
Balance as on 1st April, 2002	0	0	0	0	0	0
Add : Addition during the year	0	0	692,889	77,184	110,512	118,322
	0	0	692,889	77,184	110,512	118,322
Less : Transfer to / (from) revenue account for the year	0	0	692,889	77,184	110,512	118,322
Balance as on 31st March , 2003	0	0	0	0	0	0
<u>Appropriation Account</u>						
Balance as on 1st April, 2002	0	0	(160,503,024)	(187,494,391)	(11,940,270)	(15,475,604)
Add : Excess of Income over Expenditure	1,628	92	(14,014,909)	26,991,367	(2,654,480)	3,535,334
	1,628	92	(174,517,933)	(160,503,024)	(14,594,750)	(11,940,270)
	1,628	92	(161,806,778)	(155,114,858)	(11,418,402)	(9,855,119)
III LOANS	0	0	0	0	0	0
IV CURRENT LIABILITIES AND PROVISIONS						
<u>CURRENT LIABILITIES</u>						
Sundry creditors	0	0	4,040,670	3,478,430	535,640	665,086
Interest payable on loans	0	0	0	0	0	0
Contract for purchase of investments	0	0	2,651,048	7,954,035	0	1,192,142
Bank account overdrawn as per books	0	0	0	0	0	0
Unclaimed distributed income	0	0	25,000	1,269,452	25,000	656,350
Others	0	0	0	92,114	699,097	80,001
	0	0	6,716,718	12,794,031	1,259,737	2,593,579

Schedules forming part of Balance Sheet as at 31st March, 2003

	TFHAP1	TFHAP2	TINR		TEOF	
	As At 31-Mar-03 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)
PROVISIONS						
Provision for loss / depreciation in value of investments	0	0	0	0	0	0
Provision for doubtful deposits	0	0	0	0	0	0
Provision for outstanding and accrued income considered doubtful	0	0	0	0	0	0
Provision for gratuity	0	0	0	0	0	0
Provision for staff welfare fund	0	0	0	0	0	0
Proposed income distributed on initial capital and unit-capital	0	0	0	0	0	0
Other provisions	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	6,716,718	12,794,031	1,259,737	2,593,579
V INVESTMENTS						
(Market / YTM / Fair value)						
(Refer detailed annexure XI)						
Equity Shares	0	0	219,935,555	245,995,362	43,443,423	54,166,671
Preference Shares	0	0	0	0	0	0
Privately Placed debentures / bonds	0	0	0	0	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	0	0	0	0	0	0
Call paid in advance	0	0	0	0	0	0
Term Loans	0	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	0	0	0	0	0	0
Commercial paper	0	0	0	0	0	0
Quoted Warrants / Deep Discount Bonds	0	0	0	0	0	0
Securitised Debt	0	0	0	0	0	0
Floating Rate Note / Floating Rate Bonds	0	0	0	0	0	0
Others (Mibor)	0	0	0	0	0	0
Certificate of Deposit	0	0	0	0	0	0
	0	0	219,935,555	245,995,362	43,443,423	54,166,671
VI DEPOSITS						
Deposits with scheduled Banks (including Call Money)	500,000	100,000	34,350,000	42,200,000	2,300,000	4,900,000
Deposits with Companies / Institutions	0	0	0	0	0	0
Others	0	0	0	0	0	0
	500,000	100,000	34,350,000	42,200,000	2,300,000	4,900,000
VII OTHER CURRENT ASSETS						
Balances with Banks in Current Account	1,551	77	326,427	218,897	428,709	379,787
Cash on Hand	0	0	0	0	0	0
Sundry Debtors	0	0	0	0	5,497	39,999
Contract for sale of investments	0	0	2,425,096	0	3,238,853	0
Outstanding & accrued income	0	0	163,862	25,781	45,753	41,238
Advance, Deposits, etc.	77	15	0	105,681	0	26,815
Bridge Finance	0	0	0	0	0	0
Shares / debentures application money, pending allotment	0	0	0	0	0	0
Others (redemption proceeds receivable and unclaimed dividend / redemption receivable)	0	0	0	1,244,452	0	631,350
	1,628	92	2,915,385	1,594,811	3,718,812	1,119,189
VIII FIXED ASSETS						
IX DEFERRED REVENUE EXPENDITURE						
Opening balance	0	0	0	0	0	0
Less : Amount written off during the year	0	0	0	0	0	0
Amount deferred to subsequent years	0	0	0	0	0	0

Revenue Account for the year ended 31st March, 2003

	TBF		TTSF		TSEF	
	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-02 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-02 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-02 (Rupees)
INCOME						
1 Dividend	15,805,411	18,910,557	6,959,147	7,015,887	5,783,471	4,127,922
2 Interest	33,891,672	49,347,813	603,140	2,682,101	0	0
3 Profit on Sale / Redemption of Investments	89,911,158	63,349,794	64,749,249	18,990,140	40,511,577	14,186,979
4 Profit on Inter Scheme transfer / sale of Investments	0	263,920	0	0	0	0
5 Other Income (including premium receivable on Redemption of Investments)	1,378,642	3,529,253	0	21,792	0	0
TOTAL (A)	140,986,883	135,401,337	72,311,536	28,709,920	46,295,048	18,314,901
EXPENSES AND LOSSES						
6 Provision for depreciation in value of Investments	3,037,500	(4,671,700)	0	(1,641,843)	0	0
7 Provision for outstanding accrued Income considered doubtful	0	0	0	0	0	0
8 Provision for doubtful deposits and current assets	0	0	0	0	0	0
9 Loss on Sale / Redemption of Investments	60,062,759	230,424,006	41,605,159	67,847,392	13,514,938	73,124,114
10 Loss on Inter scheme transfer / Sale of Investments	0	0	0	0	0	0
11 Management fees	11,814,049	12,610,129	3,205,166	3,086,020	2,908,287	2,882,195
12 Trusteeship fees	475,924	507,747	129,108	123,444	116,335	115,292
13 Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.	0	0	0	0	0	0
14 Office and administrative expenses	0	0	0	0	0	0
15 Registration and Local Charges	0	0	0	0	0	0
16 Commission to Agents (net of load utilised)	811,074	2,341,581	165,643	335,099	406,005	1,159,396
17 Publicity expenses	4,464,383	5,261,030	989,875	1,027,321	734,482	297,469
18 Audit Fees	71,278	71,955	20,455	23,575	18,589	22,152
19 Other operating expenses	1,617,420	1,791,709	280,436	408,190	427,832	486,745
20 Deferred revenue expenses written off	0	0	0	0	1,731,882	1,731,882
21 Depreciation of Fixed Assets	0	0	0	0	0	0
22 Custodian Fees	1,397,379	1,713,477	917,429	575,567	525,389	496,490
23 Registrar Fees	3,121,730	1,050,999	693,375	593,036	601,767	304,810
24 Less : Amount recovered on sale of units on account of management expenses	0	0	0	0	0	0
TOTAL (B)	86,873,496	251,100,933	48,006,646	72,377,801	20,985,506	80,620,545
25 Surplus / (Deficit) (A - B)	54,113,387	(115,699,596)	24,304,890	(43,667,881)	25,309,542	(62,305,644)
26 Net change in unrealised appreciation / (diminution) in value of investments (Refer note 19)	(64,045,065)	186,389,034	(48,156,671)	81,011,165	(50,991,942)	89,045,363
27 Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments	(9,931,678)	70,689,438	(23,851,781)	37,343,284	(25,682,400)	26,739,719
28 Add : Income Equalisation Account	(49,912,561)	(12,525,633)	(281,099)	43,225	8,113,219	5,365,479
	(59,844,239)	58,163,805	(24,132,880)	37,386,509	(17,569,181)	32,105,198
29 Add : Surplus / (Deficit) brought forward	174,754,352	116,624,937	22,790,247	(14,595,667)	(35,163,300)	(67,399,044)
Add/Less Transfer to Tata Monthly Income Fund/from Tata Income Fund	0	0	0	0	0	0
30 Transfer from Reserves	0	0	0	0	0	0
31 Prior Period Income	0	0	0	0	0	0
32 Surplus / (Deficit) after adjustments	114,910,113	174,788,742	(1,342,633)	22,790,842	(52,732,481)	(35,293,846)
Appropriations						
33 Income Distribution / Units Capitalisation (Refer note 21)	0	34,390	5,920	595	0	(130,546)
34 Tax on dividend distributed	0	0	0	0	0	0
35 Transfer to Reserves	0	0	0	0	0	0
36 Surplus / (Deficit) carried forward	114,910,113	174,754,352	(1,348,553)	22,790,247	(52,732,481)	(35,163,300)
Income as a percentage to Average Net Assets	16.98	13.33	28.02	11.63	19.90	7.94
Recurring Expenses as a percentage to Average Net Assets	2.50	2.50	2.50	2.50	2.49	2.50

Revenue Account for the year ended 31st March, 2003 (contd.)

	TIF		TPEF		TLF	
	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-02 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-02 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-02 (Rupees)
INCOME						
1 Dividend	0	689,564	6,141,668	10,119,237	0	0
2 Interest	235,034,148	418,931,570	1,427,155	3,737,286	97,222,106	60,108,460
3 Profit on Sale / Redemption of Investments	178,654,066	149,644,207	58,267,882	34,372,520	7,162,896	8,507,575
4 Profit on Inter Scheme transfer / sale of Investments	52,494,988	50,917,546	0	0	11,444,290	0
5 Other Income (including premium receivable on Redemption of Investments)	(363,340)	0	1,309,734	0	14,433	3,603,575
TOTAL (A)	465,819,862	620,182,887	67,146,439	48,229,043	115,843,725	72,219,610
EXPENSES AND LOSSES						
6 Provision for depreciation in value of Investments	30,611,222	7,269,937	0	0	0	0
7 Provision for outstanding accrued Income considered doubtful	6,474,032	2,239,805	0	0	0	0
8 Provision for doubtful deposits and current assets	0	0	0	0	0	0
9 Loss on Sale / Redemption of Investments	82,273,861	55,314,030	71,567,610	139,555,116	5,253,856	1,873,252
10 Loss on Inter scheme transfer / Sale of Investments	3,601,556	1,639,999	0	0	4,400,112	0
11 Management fees	29,502,593	43,595,910	3,696,948	4,309,317	12,390,947	8,188,988
12 Trusteeship fees	1,362,559	2,094,042	147,883	172,378	0	0
13 Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.	0	0	0	0	0	0
14 Office and administrative expenses	0	0	0	0	0	0
15 Registration and Local Charges	0	0	0	0	0	0
16 Commission to Agents (net of load utilised)	8,969,017	19,409,574	321,798	2,105,272	0	0
17 Publicity expenses	1,248,798	6,184,392	468,690	361,133	0	0
18 Audit Fees	186,812	276,893	22,766	24,289	0	0
19 Other operating expenses	2,184,853	4,102,813	1,034,555	514,616	0	0
20 Deferred revenue expenses written off	82,209	5,108,981	147,661	147,661	0	0
21 Depreciation of Fixed Assets	0	0	0	0	0	0
22 Custodian Fees	2,512,977	3,297,585	1,199,047	833,618	0	0
23 Registrar Fees	2,439,886	1,631,252	435,945	295,289	0	0
24 Less : Amount recovered on sale of units on account of management expenses	0	0	0	0	0	0
TOTAL (B)	171,450,375	152,165,213	79,042,903	148,318,689	22,044,915	10,062,240
25 Surplus / (Deficit) (A - B)	294,369,487	468,017,674	(11,896,464)	(100,089,646)	93,798,810	62,157,370
26 Net change in unrealised appreciation / (diminution) in value of investments (Refer note 19)	(76,726,308)	15,849,208	(27,233,940)	106,998,939	(2,651,308)	(2,266,415)
27 Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments	217,293,481	483,866,882	(39,130,404)	6,909,293	91,147,502	59,890,955
28 Add : Income Equalisation Account	(125,694,869)	564,386,708	2,133,621	1,762,542	101,349,248	21,609,079
29 Add : Surplus / (Deficit) brought forward	91,948,310	1,048,253,590	(36,996,783)	8,671,835	192,496,750	81,500,034
Add/Less Transfer to Tata Monthly Income Fund/from Tata Income Fund	(3,449,081)	0	0	0	0	0
30 Transfer from Reserves	0	0	0	0	0	0
31 Prior Period Income	0	0	0	0	0	0
32 Surplus / (Deficit) after adjustments	632,271,721	1,694,758,980	(55,284,678)	(18,287,895)	361,358,652	212,769,955
Appropriations						
33 Income Distribution / Units Capitalisation (Refer note 21)	75,961,944	1,042,306,534	0	0	4,121,114	0
34 Tax on dividend distributed	8,071,033	108,679,954	0	0	350,606	39,400,388
35 Transfer to Reserves	0	0	0	0	0	4,507,665
36 Surplus / (Deficit) carried forward	548,238,744	543,772,492	(55,284,678)	(18,287,895)	356,886,932	168,861,902
Income as a percentage to Average Net Assets	17.13	15.18	22.70	13.99	8.06	10.06
Recurring Expenses as a percentage to Average Net Assets	1.80	1.96	2.48	2.50	0.86	1.15

Revenue Account for the year ended 31st March, 2003 (contd.)

	TLSTF		TGSF		TSTBF	TIPF
	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-02 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-02 (Rupees)	Period Ended 31-Mar-03 (Rupees)	Period Ended 31-Mar-03 (Rupees)
INCOME						
1 Dividend	2,994,517	2,281,078	0	0	0	0
2 Interest	1,067,835	47,49,985	85,490,681	75,247,492	111,095,919	37,427,237
3 Profit on Sale / Redemption of Investments	25,452,806	11,447,679	172,639,432	161,734,227	33,203,747	30,554,236
4 Profit on Inter Scheme transfer / sale of Investments	0	0	0	0	18,203,652	1,825,477
5 Other Income (including premium receivable on Redemption of Investments)	333	0	0	2,268	159,321	0
TOTAL (A)	29,515,491	18,478,742	258,130,113	236,983,987	162,662,639	69,806,950
EXPENSES AND LOSSES						
6 Provision for depreciation in value of Investments	0	0	0	0	0	0
7 Provision for outstanding accrued Income considered doubtful	0	0	0	0	0	0
8 Provision for doubtful deposits and current assets	0	0	0	0	0	0
9 Loss on Sale / Redemption of Investments	15,765,822	55,190,662	59,995,585	12,607,324	6,539,281	19,818,825
10 Loss on Inter scheme transfer / Sale of Investments	0	0	0	0	14,225,576	124,323
11 Management fees	2,309,747	2,767,275	13,757,842	10,886,116	15,029,404	3,673,739
12 Trusteeship fees	94,431	110,695	0	0	0	222,424
13 Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.	0	0	0	0	0	0
14 Office and administrative expenses	0	0	0	0	0	0
15 Registration and Local Charges	0	0	0	0	0	0
16 Commission to Agents (net of load utilised)	371,566	791,680	0	0	0	1,814,120
17 Publicity expenses	894,999	996,226	0	0	0	412,145
18 Audit Fees	14,583	19,762	0	0	0	80,951
19 Other operating expenses	92,117	307,522	0	0	320	764,091
20 Deferred revenue expenses written off	1,847,120	1,847,120	0	0	0	67,415
21 Depreciation of Fixed Assets	0	0	0	0	0	0
22 Custodian Fees	387,761	308,837	0	0	0	291,552
23 Registrar Fees	530,866	232,745	0	0	0	644,879
24 Less : Amount recovered on sale of units on account of management expenses	0	0	0	0	0	0
TOTAL (B)	22,309,012	62,572,524	73,753,427	23,493,440	35,794,581	27,914,464
25 Surplus / (Deficit) (A - B)	7,206,479	(44,093,782)	184,376,686	213,490,547	126,868,058	41,892,486
26 Net change in unrealised appreciation / (diminution) in value of investments (Refer note 19)	(29,317,931)	55,394,497	(10,237,451)	10,752,889	10,987,820	(5,029,678)
27 Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments	(22,111,452)	11,300,715	174,139,235	224,243,436	137,855,878	36,862,808
28 Add : Income Equalisation Account	6,233,309	3,850,131	155,443,701	15,401,236	(111,649,392)	(11,685,086)
	(15,878,143)	15,150,846	329,582,936	239,644,672	26,206,486	25,177,722
29 Add : Surplus / (Deficit) brought forward	(13,976,098)	(29,126,706)	250,440,357	74,188,993	0	0
Add/Less Transfer to Tata Monthly Income Fund/from Tata Income Fund	0	0	0	0	0	0
30 Transfer from Reserves	0	0	0	0	0	0
31 Prior Period Income	0	0	0	0	0	0
32 Surplus / (Deficit) after adjustments	(29,854,241)	(13,975,860)	580,023,293	313,833,665	26,206,486	25,177,722
Appropriations						
33 Income Distribution / Units Capitalisation (Refer note 21)	0	238	25,570,721	57,525,689	0	0
34 Tax on dividend distributed	0	0	2,571,192	5,867,619	0	0
35 Transfer to Reserves	0	0	0	0	0	0
36 Surplus / (Deficit) carried forward	(29,854,241)	(13,976,098)	551,881,380	250,440,357	26,206,486	25,177,722
Income as a percentage to Average Net Assets	15.63	8.35	22.23	28.42	6.21	5.08
Recurring Expenses as a percentage to Average Net Assets	2.49	2.50	1.18	1.31	0.90	1.50

Revenue Account for the year ended 31st March, 2003 (contd.)

	TMIF	TFHF	TLHIF	TIFNA	TIFNB	TIFSA	
	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	Period Ended	
	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	
	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)	
INCOME							
1	Dividend	0	0	0	1,446	20,997	0
2	Interest	12,649,922	62,390	2,965,303	2,217	16,002	2,191
3	Profit on Sale / Redemption of Investments	12,750,562	0	343,500	28	328	7,068
4	Profit on Inter Scheme transfer / sale of Investments	3,573,296	0	300,060	0	0	0
5	Other Income (including premium receivable on Redemption of Investments)	16,983	0	0	0	0	0
	TOTAL (A)	28,990,763	62,390	3,608,860	3,691	37,327	9,259
EXPENSES AND LOSSES							
6	Provision for depreciation in value of Investments	2,287,763	0	0	0	0	0
7	Provision for outstanding accrued Income considered doubtful	377,600	0	0	0	0	0
8	Provision for doubtful deposits and current assets	0	0	0	0	0	0
9	Loss on Sale / Redemption of Investments	2,159,689	0	0	285	1,748	11,089
10	Loss on Inter scheme transfer / Sale of Investments	247,423	0	198,288	0	0	0
11	Management fees	1,339,142	46	362,583	1,603	9,762	2,086
12	Trusteeship fees	68,820	0	0	40	405	50
13	Staff cost including salaries allowances contributions to Provident Fund, Gratuity, etc.	0	0	0	0	0	0
14	Office and administrative expenses	0	0	0	0	0	0
15	Registration and Local Charges	0	0	0	0	0	0
16	Commission to Agents (net of load utilised)	411,438	0	0	0	0	0
17	Publicity expenses	59,288	0	0	40	7,576	223
18	Audit Fees	9,612	0	0	0	0	0
19	Other operating expenses	169,556	0	0	2,494	504	2,061
20	Deferred revenue expenses written off	4,704	0	0	0	0	0
21	Depreciation of Fixed Assets	0	0	0	0	0	0
22	Custodian Fees	176,284	0	0	1,485	11,838	2,642
23	Registrar Fees	121,071	0	0	0	0	0
24	Less : Amount recovered on sale of units on account of management expenses	0	0	0	0	0	0
	TOTAL (B)	7,432,390	46	560,871	5,947	31,833	18,151
25	Surplus / (Deficit) (A - B)	21,558,373	62,344	3,047,992	(2,256)	5,494	(8,892)
26	Net change in unrealised appreciation / (diminution) in value of investments (Refer note 19)	(4,875,487)	0	(217,351)	(338,171)	(2,466,582)	(392,860)
27	Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments	16,682,886	62,344	2,830,641	(340,427)	(2,461,088)	(401,752)
28	Add : Income Equalisation Account	(1,138,344)	0	2,074,770	(27,935)	(2,620,579)	(4,677)
		15,544,542	62,344	4,905,411	(368,362)	(5,081,667)	(406,429)
29	Add : Surplus / (Deficit) brought forward	0	0	0	0	0	0
	Add/Less Transfer to Tata Monthly Income Fund/from Tata Income Fund	3,449,081	0	0	0	0	0
30	Transfer from Reserves	0	0	0	0	0	0
31	Prior Period Income	0	0	4,905,411	0	0	0
32	Surplus / (Deficit) after adjustments	18,993,623	62,344	0	(368,362)	(5,081,667)	(406,429)
	Appropriations			0			
33	Income Distribution / Units Capitalisation (Refer note 21)	9,254,143	0	0	0	0	0
34	Tax on dividend distributed	1,470,567	0	0	0	0	0
35	Transfer to Reserves	0	0	0	0	0	0
36	Surplus / (Deficit) carried forward	8,268,913	62,344	4,905,411	(368,362)	(5,081,667)	(406,429)
	Income as a percentage to Average Net Assets	26.69	1.25	0.78	0.10	0.10	0.00
	Recurring Expenses as a percentage to Average Net Assets	1.69	0.00	0.75	1.50	0.75	1.50

Revenue Account for the year ended 31st March, 2003 (contd.)

	TIFSB	TFHAP1	TFHAP2	TINR		TEOF	
	Period Ended 31-Mar-03 (Rupees)	Period Ended 31-Mar-03 (Rupees)	Period Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-02 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-02 (Rupees)
INCOME							
1 Dividend	0	0	0	6,626,491	288,127	1,474,401	0
2 Interest	41,477	1,628	92	1,996,292	7,191,040	254,673	1,644,348
3 Profit on Sale / Redemption of Investments	452	0	0	32,984,941	4,280,887	9,317,494	(330,614)
4 Profit on Inter Scheme transfer / sale of Investments	0	0	0	0	0	0	0
5 Other Income (including premium receivable on Redemption of Investments)	0	0	0	0	0	0	0
TOTAL (A)	41,929	1,628	92	41,607,724	11,760,054	11,046,568	1,313,734
EXPENSES AND LOSSES							
6 Provision for depreciation in value of Investments	0	0	0	0	0	0	0
7 Provision for outstanding accrued Income considered doubtful	0	0	0	0	0	0	0
8 Provision for doubtful deposits and current assets	0	0	0	0	0	0	0
9 Loss on Sale / Redemption of Investments	6,286	0	0	41,318,322	41,856,935	17,044,562	4,499,873
10 Loss on Inter scheme transfer / Sale of Investments	0	0	0	0	0	0	0
11 Management fees	19,989	0	0	3,204,659	1,200,103	680,978	260,634
12 Trusteeship fees	814	0	0	131,601	48,006	27,240	10,426
13 Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.	0	0	0	0	0	0	0
14 Office and administrative expenses	0	0	0	0	0	0	0
15 Registration and Local Charges	0	0	0	0	0	0	0
16 Commission to Agents (net of load utilised)	0	0	0	0	0	0	0
17 Publicity expenses	33,182	0	0	2,178,478	2,847,816	195,144	454,930
18 Audit Fees	0	0	0	7,914	18,611	(22,614)	3,866
19 Other operating expenses	2,224	0	0	105,845	199,339	23,582	(52,992)
20 Deferred revenue expenses written off	0	0	0	0	0	0	0
21 Depreciation of Fixed Assets	0	0	0	0	0	0	0
22 Custodian Fees	4,687	0	0	418,076	175,238	205,905	40,864
23 Registrar Fees	0	0	0	423,993	1,051	251,212	48,507
24 Less : Amount recovered on sale of units on account of management expenses	0	0	0	0	0	0	0
TOTAL (B)	67,182	0	0	47,788,888	46,347,099	18,406,009	5,266,108
25 Surplus / (Deficit) (A - B)	(25,253)	1,628	92	(6,181,164)	(34,587,045)	(7,359,441)	(3,952,374)
26 Net change in unrealised appreciation / (diminution) in value of investments (Refer note 19)	(5,432,425)	0	0	(7,833,745)	61,578,412	4,542,558	7,487,708
27 Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments	(5,457,678)	1,628	92	(14,014,909)	26,991,367	(2,816,883)	3,535,334
28 Add : Income Equalisation Account	(2,700,356)	0	0	0	0	162,403	0
	(8,158,034)	1,628	92	(14,014,909)	26,991,367	(2,654,480)	3,535,334
29 Add : Surplus / (Deficit) brought forward	0	0	0	(160,503,024)	(187,494,391)	(11,940,270)	(15,475,604)
Add/Less Transfer to Tata Monthly Income Fund/from Tata Income Fund	0	0	0	0	0	0	0
30 Transfer from Reserves	0	0	0	0	0	0	0
31 Prior Period Income	0	0	0	0	0	0	0
32 Surplus / (Deficit) after adjustments	(8,158,034)	1,628	92	(174,517,933)	(160,503,024)	(14,594,750)	(11,940,270)
Appropriations							
33 Income Distribution / Units Capitalisation (Refer note 21)	0	0	0	0	0	0	0
34 Tax on dividend distributed	0	0	0	0	0	0	0
35 Transfer to Reserves	0	0	0	0	0	0	0
36 Surplus / (Deficit) carried forward	(8,158,034)	1,628	92	(174,517,933)	(160,503,024)	(14,594,750)	(11,940,270)
Income as a percentage to Average Net Assets	0.05	0.33	0.00	15.81	9.95	20.28	6.75
Recurring Expenses as a percentage to Average Net Assets	0.75	0.00	0.90	2.46	2.50	2.50	2.36

Statement of significant accounting policies of TBF, TTSF, TSEF, TIF, TPEF, TLF, TLSTF, TGSF, TSTBF, TIPF, TMIF, THIF, TIFNA, TIFNB, TIFSA, TIFSB, TFHF, TFHAP1, TFHAP2, TEOF, TINR and Notes forming part of the Accounts for the year ended 31 March 2003.

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 an 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 not accrued and a full provision is made against all outstanding interest on that investment .
- d) Discount / premium to the redemption value on fixed income securities are amortised on a straight-line basis over the period to redemption.
- e) Other income of a miscellaneous nature is accounted when it is received.

2. EXPENSES:

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are allocated to the schemes in the proportion to their net assets.
- c) TLF, TGSF, TLHIF, TSTBF, TFHF,TFHAP1, TFHAP2, being no load schemes, expenses have been borne by Tata TD Asset Management Pvt. Ltd. And Tata TD Trustee Company Pvt. Ltd.

3. DEFERRED REVENUE EXPENDITURE:

Initial issue expenses are written off over a period of five years for TSEF, TPEF, TLSTF, TIPF. The unamortised portion of the initial issue expenses is included in the NAV. TLF, TGSF, TLHIF, TSTBF, TFHF,TFHAP1, TFHAP2, being no load schemes, initial issue expenses have been borne by Tata TD Asset Management Pvt. Ltd. And Tata TD Trustee Company Pvt. Ltd.

4. 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 .
- 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.

5. PORTFOLIO VALUATION FOR NAV CALCULATION

i. Traded 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 :

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 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 :

Non – traded debt securities of over 182 days to maturity are valued in good faith on a yield to maturity basis by Tata TD Asset Management Private Limited (TTDAMPL).

The non – traded debt securities have been classified by TTDAMPL as “investment grade” and “below investment grade” as on 31 March 2003. The values applied by TTDAMPL 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 TTDAMPL, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata TD Trustee Company Private Limited. The aggregate fair value of “investment grade” debt securities as on 31 March 2003 is TBF-Rs.1,277.16 lacs, TIF-Rs.8,913.66 lacs, TLF-Rs.11,040.66 lacs, TLSTF-Rs.11.41 lacs, TSTBF-Rs.4,859.94 lacs, TIPF-Rs.9,108.16 lacs, TMIF-Rs.514.56 lacs, TLHIF-Rs.7,906.12 lacs, (previous year TBF-2,120.87 lacs, TIF-Rs.26,166.40 lacs, TLF- Rs.2,695.61, TLSTF-Rs.18.46 lacs).

The value of "below investment grade" debt securities as on 31 March, 2003 is TBF-Rs.30.38 lacs, TIF-Rs.999.74 lacs, TLF-Rs.Nil, TLSTF-Rs.Nil, TSTBF-Rs.Nil, TIPF-Rs.Nil, TMIF-Rs.54.25 lacs, TLHIF- Rs.Nil (previous year TBF-Rs.79.40 lacs, TIF-Rs. 759.97 lacs, TLF-Rs.Nil, TLSTF-Rs.Nil).

These balances exclude redemption proceeds due but not received and fully provided TBF- Rs.Nil, TIF-Rs.1,044.74 lacs, TLF-Rs.Nil, TLSTF-Rs.Nil, TSTBF-Rs.Nil, TIPF-Rs.Nil, TMIF-Rs.Nil, TLHIF- Rs.Nil (previous year TBF-Rs.Nil, TIF-Rs.925.65 lacs, TLF-Rs.Nil, TLSTF-Rs.Nil).

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 amortization (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 instruments).

This basis of valuation is in accordance with SEBI guidelines.

iv. Money Market Securities :

Money market securities are valued on the basis of amortisation (cost plus accrued interest).

v. Pass- Through Certificates :

Pass-Through Certificates are valued at discounted value of future cash inflows and classified as Investments (Others).

vi. Government Securities :

Government securities are valued at the last quoted closing price on the principal stock exchange on which the security is traded. Government securities which are not traded on a recognised stock exchange are valued at the prices given by CRISIL, which is an approved agency as 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) net unrealised gain or loss in the value of investments is determined separately for each category of investments. Further the change in net unrealised gain / (loss), if any, between two balance sheet dates is recognised in the revenue account. However, unrealised appreciation is reduced from the distributable income at the time of income distribution.

6. NON PERFORMING ASSETS

Non Performing Assets are provided as per SEBI Guidelines.

B. NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2003.

1. Tata Income Fund (TIF) is an open-ended income scheme which had Appreciation and Regular Income options. Under the purview of the previous offer document of the scheme there were three investment plans under Regular Income option i.e. Monthly Income Plan, Quarterly Income Plan and Half-yearly Income Plan.

With effect from 21 December 2002, the Monthly Income Plan was demerged into a separate scheme from the existing TIF (Regular Income Option). After demerger the scheme was christened Tata Monthly Income Fund.

The portfolios of Regular Income Option and Appreciation Option of TIF were merged on 22 December 2002. This merged portfolio now forms Tata Income Fund.

Owing to the above demerger and merger, the previous year figures of Tata Income Fund are not strictly comparable with the current year and the previous year figures of Tata Monthly Income Fund are not available and hence have not been disclosed.

2. Tata Liquid Fund (TLF) was an open-ended income scheme having Appreciation and Regular Income Options. The accounts of both the options were separately maintained till 31 March 2002. During the year, the portfolios of Regular Income and Appreciation Option were merged on 8 January 2003. This merged portfolio now forms Tata Liquid Fund. Tata Gilt Securities Fund (TGSF) was an open-ended income scheme having Appreciation and Regular Income Options. The accounts of both the options were separately maintained till 31 March 2002. During the year, the portfolios of Regular Income and Appreciation Option were merged on 23 October 2002. This merged portfolio now forms Tata Gilt Securities Fund.

3. Tata Ind Tax Shield was a close-ended scheme with two options A and B. The scheme was launched in 1993 u/s 88 of the Income Tax Act, 1961 by Indian Bank Mutual Fund from whom the management of the scheme was taken over by Tata Mutual Fund on 22 November 2001.

This scheme was converted into an open-ended scheme and rechristened as Tata Equity Opportunities Fund from 29 March 2003.

4. Investments made by the scheme as grouped under the major classification as per the balance sheet are as follows :

INVESTMENTS (Market /YTM / Fair value)	TBF		TTSF		TSEF	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Equity Shares	533,574,810	603,275,398	222,638,479	263,289,185	202,920,413	240,907,071
Preference Shares	0	0	0	0	0	0
Privately Placed debentures / bonds	46,449,860	26,876,585	0	0	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	81,266,386	134,015,699	0	0	0	0
Call paid in advance	0	0	0	0	0	0
Term Loans	0	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	122,949,000	178,789,000	0	0	0	0
Commercial paper	0	0	0	0	0	0
Quoted Warrants / Deep Discount Bonds	0	19,038,832	0	0	0	0
Floating Rate Note / Floating Rate Bonds	0	0	0	0	0	0
Others (Mibor)	0	40,095,238	0	0	0	0
Others (CD)	0	0	0	0	0	0
TOTALS	784,240,056	1,002,090,752	222,638,479	263,289,185	202,920,413	240,907,071

INVESTMENTS (Market /YTM / Fair value)	TIF		TPEF		TLF	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Equity Shares	0	2,883,366	248,100,047	316,993,676	0	0
Preference Shares	0	0	0	0	0	0
Privately Placed debentures / bonds	378,041,402	430,422,953	0	0	60,750,000	207,945,180
Debentures and Bonds listed / awaiting listing on recognised stock exchange	321,996,975	1,654,679,853	0	0	558,783,151	130,226,319
Call paid in advance	0	0	0	0	0	0
Term Loans	0	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	977,225,000	1,025,133,000	0	0	0	0
Commercial paper	48,734,245	0	0	0	434,533,122	0
Quoted Warrants / Deep Discount Bonds	90,177,342	299,154,056	0	0	0	141,348,058
Floating Rate Note / Floating Rate Bonds	110,000,000	0	0	0	0	0
Others (Mibor)	0	0	0	0	50,000,000	209,811,822
Others (CD)	0	371,011,202	0	0	0	0
TOTALS	1,926,174,964	3,783,284,430	248,100,047	316,993,676	1,104,066,273	689,331,379

INVESTMENTS (Market / YTM / Fair value)	TLSTF		TGSF		TSTBF	TIPF
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-03
Equity Shares	161,806,894	209,311,641	0	0	0	0
Preference Shares	0	0	0	0	0	0
Privately Placed debentures / bonds	0	0	0	0	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	1,140,508	1,846,035	0	0	392,745,518	500,041,591
Call paid in advance	0	0	0	0	0	0
Term Loans	0	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	0	0	1,343,040,000	882,772,000	0	410,775,000
Commercial paper	0	0	0	0	0	0
Quoted Warrants / Deep Discount Bonds	0	0	0	0	93,249,053	0
Floating Rate Note / Floating Rate Bonds	0	0	0	0	0	0
Others (Mibor)	0	0	0	0	0	0
Others (CD)	0	0	0	0	0	0
TOTALS	162,947,402	211,157,676	1,343,040,000	882,772,000	485,994,571	910,816,591

INVESTMENTS (Market / YTM / Fair value)	TMIF	TLHIF	TIFNA	TIFNB	TIFSA	TIFSB
	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03
Equity Shares	4,039,500	0	4,332,780	61,085,030	5,100,416	101,118,312
Preference Shares	0	0	0	0	0	0
Privately Placed debentures / bonds	28,433,189	101,250,000	0	0	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	7,280,086	90,714,771	0	0	0	0
Call paid in advance	0	0	0	0	0	0
Term Loans	0	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	25,080,000	0	0	0	0	0
Commercial paper	0	598,646,947	0	0	0	0
Quoted Warrants / Deep Discount Bonds	8,159,299	0	0	0	0	0
Floating Rate Note / Floating Rate Bonds	10,000,000	0	0	0	0	0
Others (Mibor)	0	0	0	0	0	0
Others (CD)	0	0	0	0	0	0
TOTALS	82,992,074	790,611,718	4,332,780	61,085,030	5,100,416	101,118,312

INVESTMENTS (Market / YTM / Fair value)	TFHF	TFHAP1	TFHAP2	TEOF	
	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-02
Equity Shares	0	0	0	43,443,423	54,166,671
Preference Shares	0	0	0	0	0
Privately Placed debentures / bonds	0	0	0	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	0	0	0	0	0
Call paid in advance	0	0	0	0	0
Term Loans	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	0	0	0	0	0
Commercial paper	0	0	0	0	0
Quoted Warrants / Deep Discount Bonds	0	0	0	0	0
Floating Rate Note / Floating Rate Bonds	0	0	0	0	0
Others (Mibor)	0	0	0	0	0
Others (CD)	0	0	0	0	0
TOTALS	0	0	0	43,443,423	54,166,671

INVESTMENTS (Market / YTM / Fair value)	TINR	
	31-Mar-03	31-Mar-02
Equity Shares	219,935,555	245,995,362
Preference Shares	0	0
Privately Placed debentures / bonds	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	0	0
Call paid in advance	0	0
Term Loans	0	0
Central & State Government Securities (including Treasury Bills)	0	0
Commercial paper	0	0
Quoted Warrants / Deep Discount Bonds	0	0
Floating Rate Note / Floating Rate Bonds	0	0
Others (Mibor)	0	0
Others (CD)	0	0
TOTALS	219,935,555	245,995,362

5. As per the major classification given above, industry wise classification for the industries in which the scheme has invested more than 5% of the total exposure in that major classification is as follows

TBF		
Major Classification	Industry Wise Classification	Percentage
Equity Shares	Automobile Manufacturer	7.11%
	Banks	12.86%
	Commodity Chemicals	8.21%
	Heavy Electrical Equipments	8.43%
	Industrial Machinery	6.26%
	It Consulting & Services	16.26%
	Motorcycle Manufacturer	7.13%
	Oil & Gas Refining & Marketing	7.33%
Ncd - Non Convertible Deb Listed	Diversified Financial Services	35.98%
	Consumer Finance	64.02%
	Leisure Products	16.44%
	Diversified Financial Services	12.44%
	Electric Utilities	6.54%
Unlisted	Diversified Financial Services	64.59%
Government Securities	Govt. Of India	100.00%

TTSF		
Major Classification	Industry Wise Classification	Percentage
Equity Shares	Automobile Manufacturer	7.41%
	Banks	9.49%
	Commodity Chemicals	9.79%
	Electrical Components & Equipments	5.25%
	Heavy Electrical Equipments	11.79%
	Industrial Machinery	6.81%
	IT Consulting & Services	8.56%
	Oil & Gas Refining & Marketing	10.03%
	Pharmaceuticals	10.03%

TSEF		
Major Classification	Industry Wise Classification	Percentage
Equity Shares	Pharmaceuticals	5.05%
	Automobile Manufacturer	7.84%
	Oil & Gas Refining & Marketing	7.95%
	Heavy Electrical Equipments	8.55%
	Industrial Machinery	8.56%
	Motorcycle Manufacturer	9.80%
	Commodity Chemicals	11.45%
	It Consulting & Services	21.36%

TIF		
Major Classification	Industry Wise Classification	Percentage
Mibor	Commodity Chemicals	100.00%
Deep Discount Bonds	Diversified Financial Services	100.00%
Ncd - Non Convertible Deb Listed	Banks	14.85%
	Consumer Finance	12.21%
Unlisted	Diversified Financial Services	24.06%
	Commodity Chemicals	6.61%
	Consumer Finance	6.79%
Commercial Papers	Diversified Financial Services	15.43%
	Heavy Electrical Equipment	7.20%
Unlisted	Speciality Chemicals	100.00%
Government Securities	Govt. Of India	100.00%

TPEF		
Major Classification	Industry Wise Classification	Percentage
Equity Shares	Automobile Manufacturer	7.19%
	Banks	9.04%
	Commodity Chemicals	10.07%
	Electric Utilities	5.01%
	Heavy Electrical Equipments	11.54%
	Industrial Machinery	7.91%
	It Consulting & Services	9.16%
	Oil & Gas Refining & Marketing	10.06%
Pharmaceuticals	8.16%	

TLF		
Major Classification	Industry Wise Classification	Percentage
Non Convertible Debentures Listed	Banks	18.40%
	Commodity Chemicals	18.25%
	Diversified Financial Services	33.99%
	Oil & Gas Refining & Marketing	9.34%
	Aluminium	16.32%
Privately Placed Debentures	Diversified Financial Services	100%
	Commercial Papers	
Unlisted	Banks	19.84%
	Diversified Financial Services	80.16%
Securitized Debt Unlisted	Diversified Financial Services	100%
	Floating Rate Bonds	
	Diversified Financial Services	100%

TLSTF		
Major Classification	Industry Wise Classification	Percentage
Equity Shares	Computer Storage & Peripherals	13.99%
	Heavy Electrical Equipments	14.18%
	Household Products	6.48%
	IT Consulting & Services	27.13%
	Pharmaceuticals	20.66%
Non Convertible Debentures	Construction & Farm Machinery	23.06%
	Aluminium	76.94%

TGSF		
Major Classification	Industry Wise Classification	Percentage
Government Securities	Govt. of India Securities	100%

TSTBF		
Major Classification	Industry Wise Classification	Percentage
NCD - Non Convertible Deb Listed	Integrated Telecommunication Serv.	30.61%
	Diversified Financial Services	5.90%
Unlisted	Oil & Gas Refining & Marketing	31.99%
	Heavy Electrical Equipments	31.51%
Zero Coupon Bonds Unlisted Securitized Debt - Debt	Diversified - Mega / Large	100.00%
Unlisted	Diversified Financial Services	75.87%
	Listed	Diversified Financial Services

TIPF		
Major Classification	Industry Wise Classification	Percentage
Ncd - Non Convertible Deb Listed	Aluminium	6.89%
	Banks	11.32%
	Commodity Chemicals	28.92%
Unlisted	Commodity Chemicals	10.47%
	Oil & Gas Refining & Marketing	22.34%
	Consumer Finance	20.06%
Government Securities	Govt. Of India	100.00%

TMIF		
Major Classification	Industry Wise Classification	Percentage
Equity Shares	Automobile Manufacturer	16.90%
	Computer Storage & Peripherals	17.11%
	Electrical Components	15.01%
	Heavy Electrical Equipment	18.25%
	Industrial Machinery	16.11%
	Motorcycle Manufacturer	16.62%
	Mibor	Commodity Chemicals
Deep Discount Bonds	Diversified Financial Services	100.00%
Ncd - Non Convertible Deb Listed	Consumer Finance	26.57%
	Commodity Chemicals	31.96%
	Construction Materials	5.81%
	Diversified Financial Services	26.92%
	Government Securities	Govt. Of India

TLHIF		
Major Classification	Industry Wise Classification	Percentage
Non Convertible Debentures	Diversified Financial Services	22.07%
	Aluminium	22.34%
	Household Products	55.59%
Privately Placed Debentures	Diversified Financial Services	100.00%
Commercial Papers	Banks	25.60%
	Commodity Chemicals	24.71%
	Diversified Financial Services	41.54%
	Speciality Chemicals	8.14%

TIFNA		
Major Classification	Industry Wise Classification	Percentage
Equity Shares	Commodity Chemicals	12.93%
	Household Products	11.16%
	IT Consulting & Services	21.36%
	Oil & Gas Refining & Marketing	5.26%
	Pharmaceuticals	8.94%
	Banks	9.56%

TIFNB		
Major Classification	Industry Wise Classification	Percentage
Equity Shares	Banks	7.46%
	Commodity Chemicals	12.92%
	Household Products	11.15%
	IT Consulting & Services	21.41%
	Oil & Gas Refining & Marketing	5.26%
	Pharmaceuticals	8.92%

TIFSA		
Major Classification	Industry Wise Classification	Percentage
Equity Shares	Banks	8.93%
	Commodity Chemicals	15.38%
	Household Products	13.63%
	It Consulting & Services	14.58%
	Pharmaceuticals	9.96%
	Tobacco	6.21%

TIFSB		
Major Classification	Industry Wise Classification	Percentage
Equity Shares	Banks	8.93%
	Commodity Chemicals	15.37%
	Household Products	12.97%
	IT Consulting & Services	14.61%
	Pharmaceuticals	9.98%
	Tobacco	6.20%

TEOF		
Major Classification	Industry Wise Classification	Percentage
Equity Shares	Automobile Manufacturer	6.69%
	Banks	6.12%
	Commodity Chemicals	11.39%
	Electric Utilities	5.57%
	Electrical Components & Equipments	5.74%
	Heavy Electrical Equipments	8.36%
	Industrial Machinery	7.55%
	IT Consulting & Services	9.88%
	Motorcycle Manufacturer	6.29%
	Oil & Gas Refining & Marketing	9.57%
	Pharmaceuticals	10.35%

TINR		
Major Classification	Industry Wise Classification	Percentage
Equity Shares	Automobile Manufacturer	7.05%
	Banks	12.97%
	Commodity Chemicals	9.41%
	Heavy Electrical Equipments	8.60%
	Industrial Machinery	7.53%
	IT Consulting & Services	14.35%
	Motorcycle Manufacturer	6.58%
	Oil & Gas Refining & Marketing	6.93%

6. Total value of illiquid securities as on 31 March 2003 is as follows:

	TBF	TTSF
Total value of illiquid securities	Rs. 1,644/-	Rs. 657 /-
Total Net Assets as on 31 March 2003.	Rs.823,158,475 /-	Rs. 234,527,459 /-
% of Total value of illiquid securities to Net Assets	0.00%	0.00%

7. A full list of investments of the scheme is available for inspection with the Asset Management Company.

8. The aggregate value of purchase and sale for the year ended 31 March 2003, expressed as a percentage of average weekly net assets is as under :

Particulars	TBF				TTSF			
	As at 31-3-03	As at 31-3-03	As at 31-3-02	As at 31-3-02	As at 31-3-03	As at 31-3-03	As at 31-3-02	As at 31-3-02
Aggregate value of Purchases as a % of average weekly net assets	771,750,010	81.08%	999,060,513	98.38%	634,843,300	245.87%	530,504,309	214.88%
Aggregate value of Sales as a % of average weekly net assets	799,873,163	84.04%	938,386,238	92.41%	650,296,502	251.85%	430,171,919	174.24%

Particulars	TSEF				TIF			
	As at 31-3-03	As at 31-3-03	As at 31-3-02	As at 31-3-02	As at 31-3-03	As at 31-3-03	As at 31-3-02	As at 31-3-02
Aggregate value of Purchases as a % of average weekly net assets	337,799,887	145.19%	521,053,449	225.98%	4,008,594,305.00	147.30%	2,102,955,235.00	52.77%
Aggregate value of Sales as a % of average weekly net assets	351,789,317	151.20%	351,075,400	152.26%	3,648,613,298.00	134.07%	2,026,879,914.00	47.82%

Particulars	TPEF				TLF			
	As at 31-3-03	As at 31-3-03	As at 31-3-02	As at 31-3-02	As at 31-3-03	As at 31-3-03	As at 31-3-02	As at 31-3-02
Aggregate value of Purchases as a % of average weekly net assets	824,906,014	278.92%	700,076,759	203.07%	15,059,577,059	1045.22%	676,951,705	98.68%
Aggregate value of Sales as a % of average weekly net assets	853,254,447	288.50%	669,705,889	194.26%	6,766,949,445	469.66%	230,868,466	33.35%

Particulars	TLSTF				TGSF			
	As at 31-3-03	As at 31-3-03	As at 31-3-02	As at 31-3-02	As at 31-3-03	As at 31-3-03	As at 31-3-02	As at 31-3-02
Aggregate value of Purchases as a % of average weekly net assets	230,484,781	122.04%	294,103,884	132.85%	17,810,987,880	1533.77%	14,740,059,830	1770.96%
Aggregate value of Sales as a % of average weekly net assets	257,885,530	136.55%	201,272,648	90.92%	17,450,997,360	1502.77%	14,633,335,672	1758.11%

Particulars	TSTBF		TIPF		TMIF		TLHIF	
	As at 31-3-03	As at 31-3-03	As at 31-3-03	As at 31-3-03	As at 31-3-03	As at 31-3-03	As at 31-3-03	As at 31-3-03
Aggregate value of Purchases as a % of average weekly net assets	9,005,735,360	343.99%	2,355,782,343	171.55%	64,905,434	45.98%	940,654,446	204.31%
Aggregate value of Sales as a % of average weekly net assets	4,312,554,700	164.73%	1,253,087,861	91.25%	8,380,242	5.94%	262,170,830	56.94%

Particulars	TIFNA		TIFNB		TIFSA		TIFSB	
	As at 31-3-03	As at 31-3-03	As at 31-3-03	As at 31-3-03	As at 31-3-03	As at 31-3-03	As at 31-3-03	As at 31-3-03
Aggregate value of Purchases as a % of average weekly net assets	4,686,927	124.26%	63,623,657	167.75%	6,522,097	139.54%	106,788,885	140.11%
Aggregate value of Sales as a % of average weekly net assets	15,718	0.42%	70,625	0.19%	1,024,798	21.93%	232,313	0.30%

Particulars	TFHF		TFHAP1		TFHAP2	
	As at 31-3-03	As at 31-3-03	As at 31-3-03	As at 31-3-03	As at 31-3-03	As at 31-3-03
Aggregate value of Purchases as a % of average weekly net assets	0	0	0	0	0	0
Aggregate value of Sales as a % of average weekly net assets	0	0	0	0	0	0

Particulars	TEOF				TINR			
	As at 31-3-03	As at 31-3-03	As at 31-3-02	As at 31-3-02	As at 31-3-03	As at 31-3-03	As at 31-3-02	As at 31-3-02
Aggregate value of Purchases as a % of average weekly net assets	160,129,602	293.94%	49,755,989	82.26%	387,729,988	147.32%	199,915,740	75.59%
Aggregate value of Sales as a % of average weekly net assets	118,101,659	216.79%	14,746,487	23.88%	397,103,587	150.88%	102,463,286	38.74%

9. Investments made in group companies as on 31 March, 2003 are as follows :

Particulars	TBF	TTSF	TSEF	TPEF	TLSTF
Tata Iron & Steel Co. Ltd.	16,584,465	6,718,263	7,155,624	8,185,500	0
Tata Power Company Limited	22,506,900	10,970,700	6,333,600	12,441,000	0
Tata Engineering & Locomotive Company Limited	15,862,914	7,471,200	4,498,908	8,249,450	0
Tata Chemicals Ltd	0	0	0	0	0
Tata Tea Ltd	0	0	0	0	5,507,100
Indian Hotels Co.Ltd	0	0	0	0	0
Videsh Sanchar Nigam Limited.	0	0	0	0	0
Titan Industries Ltd.	3,957,730	0	0	0	0
Tata Telecom Ltd	11,735,882	0	7,408,233	3,349,500	0
Aggregate value of investment in group companies	70,647,891	25,160,163	25,396,365	32,225,450	5,507,100

Particulars	TIFNA	TIFNB	TIFSA	TIFSB	TEOF	TINR
Tata Iron & Steel Co. Ltd.	67,385	949,003	99,911	1,980,570	779,763	6,754,375
Tata Power Company Limited	31,456	444,114	0	0	2,420,340	10,518,300
Tata Engineering & Locomotive Company Limited	68,330	959,894	101,017	2,003,994	1,556,500	4,834,645
Tata Chemicals Ltd	15,116	213,160	0	0	0	0
Tata Tea Ltd	14,754	205,039	0	0	0	0
Indian Hotels Co.Ltd	11,123	158,645	0	0	0	0
Videsh Sanchar Nigam Limited.	28,529	401,959	0	0	0	0
Titan Industries Ltd.	0	0	0	0	0	3,898,983
Tata Telecom Ltd	0	0	0	0	0	2,612,132
Aggregate value of investment in group companies	236,693	3,331,814	200,928	3,984,564	4,756,603	28,618,435

10. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries that have invested more than 5% of the net assets of any scheme, in terms of Regulation 25 (11) are as follows:

Company which has invested	Scheme in which companies have invested more than 5% of the net assets	Schemes which have invested	Aggregate cost of acquisition during the year ended 31 March, 2003 Rs.	Outstanding as at 31 March, 2003 at Fair / Market Value Rs.
Bank of Baroda	Tata Liquid Fund Tata Index Fund Nifty - B Tata Index Fund Sensex - B	Tata Balanced Fund	17,235,783	20,448,581
		Tata Ind Navratna	8,968,835	10,565,700
		Tata Ind Tax Shield - A	1,425,874	0
		Tata Ind Tax Shield - B	777,750	0
		Tata Pure Equity Fund	9,607,726	0
		Tata Tax Saving Fund	14,037,893	0
		Tata Young Citizen's Fund	10,571,520	12,661,660
HCL Technologies Limited	Tata Income Plus Fund	Tata Select Equity Fund	18,171,231	0
		Tata Balanced Fund	63,223,471	18,988,912
		Tata Index Fund Nifty - A	65,174	59,816
		Tata Index Fund Nifty - B	845,486	839,838
		Tata Index Fund Sensex - A	114,709	88,960
		Tata Index Fund Sensex - B	1,826,621	1,759,496
		Tata Ind Navratna	21,142,778	8,714,125
		Tata Life Science & Tech Fund	5,311,467	5,114,813
		Tata Pure Equity Fund	32,455,385	0
		Tata Young Citizen's Fund	55,365,980	12,427,100
ICICI Bank Limited	Tata Income Plus Fund	Tata Balanced Fund	115,736,240	19,760,634
		Tata Income Fund	403,638,880	117,734,444
		Tata Index Fund Nifty - A	125,411	112,216
		Tata Index Fund Nifty - B	1,697,890	1,581,059
		Tata Income Fund	100,000,000	0
		Tata Index Fund Sensex - A	221,001	166,902
		Tata Index Fund Sensex - B	3,607,500	3,306,288
		Tata Ind Navratna	20,313,850	7,233,300
		Tata Income Plus Fund	500,000,000	0
		Tata Ind Tax Shield - A	1,938,600	0
		Tata Ind Tax Shield - B	1,163,160	0
		Tata Liquid Fund - A	2,906,838,283	252,012,844
		Tata Liquid Fund - R	170,061,315	0
		Tata Liquid High Invst Fund	150,000,000	98,910,628
		Tata Ind Shelter - A	904,760	0
		Tata Ind Shelter - B	1,745,010	0
		Tata Short Term Bond Fund	1,593,252,100	0
Tata Pure Equity Fund	39,243,322	13,395,000		
Tata Tax Saving Fund	27,226,750	9,912,300		
Tata Young Citizen's Fund	45,200,553	20,395,887		
IDBI	Tata Liquid Fund Tata Gilt Securities Fund Tata Short Term Bond Fund	Tata Income Plus Fund	100,000,000	0
		Tata Liquid Fund	1,544,656,700	10,009,300
		Tata Short Term Bond Fund	800,000,000	10,009,300
ITC Limited	Tata Short Term Bond Fund Tata Liquid Fund - A	Tata Balanced Fund	49,553,447	0
		Tata Index Fund Nifty - A	215,508	212,349
		Tata Index Fund Nifty - B	3,056,663	2,998,009
		Tata Index Fund Sensex - A	378,795	316,639
		Tata Index Fund Sensex - B	6,365,812	6,273,597
		Tata Ind Navratna	10,864,541	0
		Tata Ind Tax Shield - A	3,724,693	0
		Tata Ind Tax Shield - B	2,013,550	0
		Tata Life Science & Tech Fund	22,134,375	7,018,925
		Tata Pure Equity Fund	61,011,962	5,814,062
		Tata Tax Saving Fund	50,095,124	5,132,943
		Tata Young Citizen's Fund	25,680,302	0

Company which has invested	Scheme in which companies have invested more than 5% of the net assets	Schemes which have invested	Aggregate cost of acquisition during the year ended 31 March, 2003 Rs.	Outstanding as at 31 March, 2003 at Fair / Market Value Rs.
Larsen & Toubro Limited	Tata Income Plus Fund	Tata Select Equity Fund	47,384,108	8,770,875
		Tata Balanced Fund	54,034,669	18,095,700
		Tata Index Fund Nifty – A	66,744	62,474
		Tata Index Fund Nifty – B	902,370	884,917
		Tata Index Fund Sensex - A	115,607	93,248
		Tata Index Fund Sensex - B	1,908,123	1,848,531
		Tata Ind Navratna	10,045,025	7,416,837
		Tata Ind Tax Shield – A	864,356	93,248
		Tata Ind Tax Shield – B	531,870	1,848,531
		Tata Life Science & Tech Fund	22,867,678	0
		Tata Pure Equity Fund	26,778,453	0
		Tata Tax Saving Fund	22,299,904	0
		Tata Young Citizen's Fund	32,805,364	9,712,590
Oriental Bank of Commerce	Tata Index Fund Nifty - B	Tata Index Fund Nifty – A	15,473	16,922
		Tata Index Fund Nifty – B	211,416	238,003
		Tata Ind Tax Shield – A	1,401,962	0
		Tata Ind Tax Shield – B	803,964	0
		Tata Pure Equity Fund	10,946,281	0
		Tata Tax Saving Fund	9,789,605	0
Panatone Finvest Limited	Tata Short Term Bond Fund Tata Income Plus Fund	Tata Income Fund	46,417,000	0
		Tata Liquid Fund – R	18,566,800	0
		Tata Liquid Fund - A	27,850,200	0
Tata Iron & Steel Company Limited	Tata Income Fund Tata Liquid Fund - A	Tata Select Equity Fund	24,860,233	7,155,625
		Tata Balanced Fund	29,759,429	16,584,465
		Tata Index Fund Nifty – A	75,481	67,385
		Tata Index Fund Nifty – B	982,506	949,083
		Tata Index Fund Sensex - A	132,029	99,911.25
		Tata Index Fund Sensex - B	2,123,310	1,980,570
		Tata Ind Navratna	12,999,684	6,754,375
		Tata Ind Tax Shield – A	2,451,052	0
		Tata Ind Tax Shield – B	1,310,088	0
		Tata Pure Equity Fund	52,586,434	8,185,500
		Tata Tax Saving Fund	39,725,695	6,718,263
		Tata Young Citizen's Fund	19,930,328	8,560,000
		Tata Chemicals Limited	Tata Income Fund Tata Liquid Fund – R Tata Gilt Securities Fund – R Tata Gilt Securities Fund – A Tata Short Term Bond Fund Tata Income Plus Fund	Tata Balanced Fund
Tata Index Fund Nifty – A	16,192			15,116
Tata Index Fund Nifty – B	216,052			213,160
Tata Ind Navratna	4,888,688			0
Tata Ind Tax Shield – A	1,383,971			0
Tata Ind Tax Shield – B	3,540,990			0
Tata Ind Shelter – B	2,642,808			0
Tata Pure Equity Fund	16,689,773			0
Tata Tax Saving Fund	16,114,945			0
Tata Young Citizen's Fund	7,642,058			0
Tata Power Limited	Tata Liquid Fund - A	Tata Select Equity Fund	6,648,857	6,333,600
		Tata Balanced Fund	14,521,222	22,506,900
		Tata Index Fund Nifty – A	33,800	31,456
		Tata Index Fund Nifty – B	449,791	444,114
		Tata Ind Navratna	16,844,707	10,518,300
		Tata Ind Tax Shield – A	1,630,802	0
		Tata Ind Tax Shield – B	1,457,869	0
		Tata Pure Equity Fund	20,221,880	12,441,000
		Tata Tax Saving Fund	24,671,446	10,970,700
		Tata Young Citizen's Fund	14,321,515	13,232,700
		HDFC Bank Limited	Tata Short Term Bond Fund	Tata Balanced Fund
Tata Index Fund Nifty – A	95,908			90,536
Tata Index Fund Nifty – B	1,315,668			1,275,717
Tata Pure Equity Fund	6,347,725			0
Tata Young Citizen's Fund	5,501,681			0

All the above companies are growth oriented blue chip companies with a proven track record.

11. Movement in unit capital is as follows :

Particulars	TBF				TTSF			
	31-Mar-03		31-Mar-02		31-Mar-03		31-Mar-02	
	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.
Initial Capital	6,87,32,000.000	687,320,000	68,732,000.000	687,320,000	12,949,500.000	129,495,000	12,949,500.000	129,495,000
Balance as on 1 April / Inception Date	77,879,882.900	778,798,829	84,660,200.700	846,602,007	24,998,029.500	249,980,295	25,191,976.100	251,919,761
Add : Units sold during the year	1,057,868.000	10,578,680	437,714.400	4,377,144	160,227.100	1,602,271	658,777.200	6,587,772
Less : Units purchased during the year	16,541,761.600	165,417,616	7,218,032.200	72,180,322	2,033,320.600	20,333,206	852,723.800	8,527,238
Unit Capital as on 31 March	62,395,989.300	623,959,893	77,879,882.900	778,798,829	23,124,936.000	231,249,360	24,998,029.500	249,980,295

Particulars	TSEF				TIF			
	31-Mar-03		31-Mar-02		31-Mar-03		31-Mar-02	
	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.
Initial Capital	22,795,700.000	227,957,000	22,795,700.000	227,957,000	69,737,400.000	697,374,000	69,737,400.000	697,374,000
Balance as on 1 April / Inception Date	32,067,162.500	320,671,625	33,482,508.500	334,825,085	360,331,912.100	3,603,319,121	354,366,322.600	3,543,663,226
Add : Units sold during the year	199,891.300	1,998,913	1,074,954.000	10,749,540	34,882,856.600	348,828,566	325,577,708.400	3,255,777,084
Less : Units purchased during the year	2,791,374.200	27,913,742	2,490,300.000	24,903,000	234,099,879.900	2,340,998,799	319,612,118.900	3,196,121,189
Unit Capital as on 31 March	29,475,679.600	294,756,796	32,067,162.500	320,671,625	161,114,888.800	1,611,148,888	360,331,912.100	3,603,319,121

Particulars	TPEF				TLF			
	31-Mar-03		31-Mar-02		31-Mar-03		31-Mar-02	
	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.
Initial Capital	37,81,100.000	37,811,000	37,81,100.000	3,78,11,000	3,365,108.100	33,651,081	3,365,108.100	33,651,081
Balance as on 1 April / Inception Date	32,329,860.300	323,298,603	36,438,793.000	364,387,930	64,827,414.500	648,274,145	73,758,418.900	737,584,189
Add : Units sold during the year	1,900,385.600	19,003,856	3,248,139.900	32,481,399	1,889,965,196.600	18,899,651,966	398,182,226.800	3,981,822,268
Less : Units purchased during the year	4,754,549.400	47,545,494	7,357,072.600	73,570,726	1,864,582,003.100	18,645,820,031	407,113,231.200	4,071,132,312
Unit Capital as on 31 March	29,475,696.500	294,756,965	32,329,860.300	323,298,603	90,210,608.000	902,106,080	64,827,414.500	648,274,145

Particulars	TLSTF				TGSF			
	31-Mar-03		31-Mar-02		31-Mar-03		31-Mar-02	
	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.
Initial Capital	15,578,000.000	155,780,000	15,578,000.000	155,780,000	37,807,000.000	378,070,000	37,807,000.000	378,070,000
Balance as on 1 April / Inception Date	24,836,951.000	248,369,510	27,287,333.500	272,873,335	68,585,019.500	685,850,195	58,117,901.300	581,179,013
Add : Units sold during the year	88,298.400	882,984	389,483.200	3,894,832	177,004,144.700	1,770,041,447	86,787,929.000	867,879,290
Less : Units purchased during the year	3,962,989.900	39,629,899	2,839,865.700	28,398,657	167,684,485.300	1,676,844,853	76,320,810.800	763,208,108
Unit Capital as on 31 March	20,962,259.500	209,622,595	24,836,951.000	248,369,510	77,904,678.900	779,046,789	68,585,019.500	685,850,195

Particulars	TSTBF		TIPF		TMIF		TLHIF	
	31-Mar-03		31-Mar-02		31-Mar-03		31-Mar-02	
	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.
Initial Capital	103,615,534.500	1,036,155,345	221,822,963.300	2,218,229,633	0.000	0	0.000	0
Balance as on 1 April / Inception Date	103,615,534.500	1,036,155,345	221,822,963.300	2,218,229,633	10,892,182.700	108,921,827	0.000	0
Add : Units sold during the year	1,158,168,217.800	11,581,682,178	169,327,930.100	1,693,279,301	266,231.300	2,662,313	295,002,281.700	2,950,022,817
Less : Units purchased during the year	1,204,357,711.100	12,043,577,111	283,445,982.400	2,834,459,824	994,519.200	9,945,192	201,247,275.200	2,012,472,752
Unit Capital as on 31 March	57,426,041.200	574,260,412	107,704,911.000	1,077,049,110	10,163,894.800	101,638,948	93,755,006.500	937,550,065

Particulars	TIFNA		TIFNB		TIFSA		TIFSB	
	31-Mar-03		31-Mar-02		31-Mar-03		31-Mar-02	
	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.
Initial Capital	440,613.900	4,406,139	1,260,000.000	12,600,000	544,851.500	5,448,515	5,660,000.000	56,600,000
Balance as on 1 April / Inception Date	440,613.900	4,406,139	1,260,000.000	12,600,000	544,851.500	5,448,515	5,660,000.000	56,600,000
Add : Units sold during the year	53,909.000	539,090	5,362,011.400	53,620,114	11,379.800	113,798	5,370,035.600	53,700,356
Less : Units purchased during the year	495.100	4,951	0.000	0	495.100	4,951	0.000	0
Unit Capital as on 31 March	494,027.800	4,940,278	6,622,011.400	66,220,114	555,736.200	5,557,362	11,030,035.600	110,300,356

Particulars	TFHF		TFHAP1		TFHAP2	
	31-Mar-03		31-Mar-03		31-Mar-03	
	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.
Initial Capital	509,000.000	5,090,000	50,000.000	500,000	10,000.00	100,000.00
Balance as on 1 April / Inception Date	0.000	0	0.000	0	0.000	0
Add : Units sold during the year	509,000.000	5,090,000	50,000.000	500,000	10,000.000	100,000
Less : Units purchased during the year	0.000	0	0.000	0	0.000	0
Unit Capital as on 31 March	509,000.000	5,090,000	50,000.000	500,000	10,000.000	100,000

Particulars	TEOF				TINR			
	31-Mar-03		31-Mar-02		31-Mar-03		31-Mar-02	
	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.
Initial Capital	0.000	0	0.000	0	0.000	0	0.000	0
Balance as on 1 April / Inception Date	6,744,740.000	67,447,400	7,846,440.000	78,464,400	43,211,100.000	432,111,000	44,477,000.000	444,770,000
Add : Units sold during the year	0.000	0	0.000	0	0.000	0	0.000	0
Less : Units purchased during the year	782,650.000	7,826,500	1,101,700.000	11,017,000	1,982,000.000	19,820,000	1,265,900.000	12,659,000
Unit Capital as on 31 March	5,962,090.000	59,620,900	6,744,740.000	67,447,400	41,229,100.000	412,291,000	43,211,100.000	432,111,000

12. On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting for income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as redemption and resale load under "Other Reserves". The sale and redemption load / reserve of TBF Rs. 251,192/-, TTSTF Rs. 29,534/-, TSEF Rs. 28,423/-, TIF Rs. 668,299/-, TPEF Rs. 325,932/-, TLSTF Rs. 12,980/-, TGSF Rs. 42,305/-, TSTBF Rs. Nil, TIPP Rs. 563,983/-, TMIF Rs. 16,385/-, TIFNA Rs. 47,988/-, TIFNB Rs. Nil, TIFSA Rs. 65,462/-, TIFSB Rs. Nil, TFHF Rs. Nil, TFHAP1 Rs. Nil, TFHAP2 Rs. Nil, TEOF Rs. 110,512/-, TINR Rs. 692,889/- (previous year TBF Rs. 80,174/-, TTSTF Rs. 95,986/-, TSEF Rs. 114,261/-, TIF Rs. 2,338,660/-, TPEF Rs. 448,027/-, TLSTF Rs. 45,597/-, TGSF Rs. 717,318/-, TEOF Rs. 117,115/-, TINR Rs. 77,184/-) is used 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 the "Other Reserves" account in Schedule II.
13. Income Equalisation Reserve is being maintained by crediting / (debiting) the equalisation account in respect of sale / (or repurchase) of units by an appropriate amount which represents the distributable income at the time of sale / (or repurchase). It is reflected in the Revenue Account after the net surplus of the scheme is determined.
14. In accordance with the rules and regulations of the scheme, Management fees and Trustee fees are paid as a % of the daily net assets.
15. Contingent liabilities are Rs.Nil (previous year Rs.Nil).
16. Payments to Affiliated Companies :

During the year, the following amounts were paid as selling commission and brokerage on purchase and sale of securities by the scheme to Associates / Tata Group Companies for their marketing efforts in mobilising subscriptions for the units of such scheme(s), in the normal course of business

Scheme		Tata TD Waterhouse Securities Ltd.	Tata Share Registry Ltd.	Tata Finance Ltd.	Tata Chemicals Ltd.	Tata Sons Ltd.	Tata Sons & Consl. Serv. Empl. Welfare Trust	Tata Investment Corp. Ltd.	Tata Finance Securities Ltd.
TBF	Cur.Yr.	337,129	10,288	143	0	16,312	0	0	0
	Pre. Yr.	557,735	24,693	0	0	55,638	0	0	0
TTSTF	Cur.Yr.	169,172	6,369	1	0	19	0	0	0
	Pre. Yr.	157,886	10,242	155	0	62	0	0	0
TSEF	Cur.Yr.	227,251	11,202	0	0	3,955	0	0	25
	Pre. Yr.	406,019	19,742	0	0	13,037	0	0	0
TIF	Cur. Yr.	3,391,101	117,280	0	36,663	223,300	0	16,692	0
	Pre. Yr.	5,153,505	99,094	0	4,205,342	1,052,651	0	0	0
TPEF	Cur. Yr.	359,619	20,797	438	0	593	0	0	0
	Pre. Yr.	555,425	28,444	0	0	2,345	0	0	0
TLF	Cur. Yr.	1,506,869	721	0	0	23,805	0	0	0
	Pre. Yr.	732,212	1,929	0	64,959	71,550	0	0	0
TLSTF	Cur. Yr.	211,046	8,849	0	0	1,923	0	0	0
	Pre. Yr.	369,545	16,138	0	0	6,333	0	0	0
TGSF	Cur. Yr.	615,359	21,265	0	0	66,021	7,809	0	0
	Pre. Yr.	512,676	16,376	0	0	358,594	32,903	0	0

Scheme		Tata TD Waterhouse Securities Ltd.	Tata Share Registry Ltd.	Tata Finance Ltd.	Tata Chemicals Ltd.	Tata Sons Ltd.	Tata Sons & Consl. Serv. Empl. Welfare Trust	Tata Investment Corp. Ltd.	Tata Finance Securities Ltd.
TSTBF	Cur. Yr. Pre. Yr.	788,846 0	315 0	0 0	0 0	0 0	0 0	0 0	0 0
TIPF	Cur. Yr. Pre. Yr.	1,224,171 0	1,216 0	0 0	0 0	0 0	0 0	0 0	0 0
TMIF	Cur. Yr. Pre. Yr.	151,451 0	6,471 0	0 0	0 0	0 0	0 0	0 0	0 0
TLHIF	Cur. Yr. Pre. Yr.	60,235 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
TIFNA	Cur. Yr. Pre. Yr.	7,325 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
TIFNB	Cur. Yr. Pre. Yr.	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
TIFSA	Cur. Yr. Pre. Yr.	12006 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
TIFSB	Cur. Yr. Pre. Yr.	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
TFHF	Cur. Yr. Pre. Yr.	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
TFHAP1	Cur. Yr. Pre. Yr.	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
TFHAP2	Cur. Yr. Pre. Yr.	0 0	0 0	0 0	0 0	0 0	0 0	0 0	0 0
TEOF	Cur. Yr. Pre. Yr.	14,970 3,120	0 0	0 0	0 0	0 0	0 0	0 0	0 0
TINR	Cur. Yr. Pre. Yr.	110,335 34,852	0 0	0 0	0 0	0 0	0 0	0 0	0 0
Scheme		Panatone Finance	Eureka Forbes	Trend Brands Limited	HDFC Securities Ltd.	Aftaab Investments	Tata Consultancy Services Emp. Prov. Fund	Tata Investment & Finance Co. Ltd.	Taj Investment & Finance Ltd.
TBF	Cur. Yr. Pre. Yr.	0 0	137,205 0	0 0	0 119,202	0 0	0 0	0 0	0 0
TTSF	Cur. Yr. Pre. Yr.	0 0	0 0	0 0	0 77,008	0 0	0 0	0 0	0 0
TSEF	Cur. Yr. Pre. Yr.	3,840 0	0 0	0 0	0 26,833	0 0	0 0	0 0	0 0
TIF	Cur. Yr. Pre. Yr.	0 0	0 0	0 0	0 6,404	0 555,865	0 0	122,198 0	0 0
TPEF	Cur. Yr. Pre. Yr.	0 0	0 0	0 0	0 92,947	0 0	0 0	0 0	0 0
TLF	Cur. Yr. Pre. Yr.	0 0	18,841 0	32,438 0	0 0	0 7,381	0 0	0 0	63,467 0
TLSTF	Cur. Yr. Pre. Yr.	0 0	8,137 0	0 0	0 18,170	0 0	0 0	0 0	0 0
TGSF	Cur. Yr. Pre. Yr.	0 0	0 0	0 0	0 0	0 0	0 288	0 0	0 0
TSTBF	Cur. Yr. Pre. Yr.	0 0	1,580 0	18,410 0	0 0	0 0	0 0	0 0	0 0

Scheme		Panatone Finance	Eureka Forbes	Trend Brands Limited	HDFC Securities Ltd.	Aftaab Investments	Tata Consultancy Services Empl. Prov. Fund	Tata Investment & Finance Co. Ltd.	Taj Investment & Finance Ltd.
TIPF	Cur. Yr.	0	0	0	0	0	0	0	8,231
	Pre. Yr.	0	0	0	0	0	0	0	0
TMIF	Cur. Yr.	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0
TLHIF	Cur. Yr.	0	0	0	0	0	0	0	330
	Pre. Yr.	0	0	0	0	0	0	0	0
TIFNA	Cur. Yr.	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0
TIFNB	Cur. Yr.	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0
TIFSA	Cur. Yr.	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0
TIFSB	Cur. Yr.	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0
TFHF	Cur. Yr.	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0
TFHAP1	Cur. Yr.	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0
TFHAP2	Cur. Yr.	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0
TEOF	Cur. Yr.	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0
TINR	Cur. Yr.	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	18,102	0	0	0	0

17. During the year, the scheme made a payment of TBF Rs. 436,677/-, TTSTF Rs. 237,060/-, TSEF Rs. 133,134/-, TIF Rs. 687,787/-, TPEF Rs. 152,598/-, TLSTF Rs. 93,852/-, (previous year TBF Rs. 1,050,999/-, TTSTF Rs. 593,036/-, TSEF Rs. 304,810/-, TIF Rs. 1,631,252/-, TPEF Rs. 295,289/-, TLSTF Rs. 232,745/-) to Tata Share Registry Ltd. (a Group Company) who are SEBI approved Registrars and who were appointed Registrar and Transfer Agents for the schemes of Tata Mutual Fund upto 9 August 2002.

18. Net Asset Value Per Unit (Rs.) is as follows :

Particulars	TBF		TTSTF		TSEF	
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
Face Value	10.00	10.00	10.00	10.00	10.00	10.00
Net Asset Value	13.1925	13.3857	10.1430	11.1439	7.1879	8.0199

Particulars	TIF		TPEF		TLF	
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
Face Value	10.00	10.00	10.00	10.00	10.00	10.00
Net Asset Value	Semi-10.3468, Qtrly-10.4858, App-19.8192, Div-11.4482	Monthly -10.4129 Semi-10.2807, Qtrly-10.2113, Appr-18.1332, Div-10.6537	8.8667	10.1265	Regular -11.1256, Appr. - 14.0270	Regular - 11.0582, Appr.- 13.1327

Particulars	TLSTF		TGSF		TIPF	TMIF
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-03
Face Value	10.00	10.00	10.00	10.00	10.00	10.00
Net Asset Value	7.9239	8.8959	Regular-12.3782, Appr.-19.4883	Regular-11.8944, Appr.- 16.7471	Retail Inv Div-10.2470, Retail Inv App-10.2346, High Inv Div 10.2489, High Inv. App - 10.2475	10.6888

Particulars	TSTBF	TLHIF	TIFNA	TIFNB	TIFSA	TIFSB
	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03
Face Value	10.00	10.00	10.00	10.00	10.00	10.00
Net Asset Value	Regular -10.5288, Appr.- 10.5462	10.0527	9.2544	9.2327	9.2685	9.2604

Particulars	TFHF	TFHAP1	TFHAP2	TEOF	
	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-02
Face Value	10.00	10.00	10.00	10.00	10.00
Net Asset Value	10.1225	10.0326	10.0092	Regular -8.4384, Appre.- 7.5405	Regular - 8.9157, Appre.- 7.9449

Particulars	TINR	
	31-Mar-03	31-Mar-02
Face Value	10.00	10.00
Net Asset Value	6.0754	6.4103

19. Net change in unrealised appreciation / (diminution) in value of Investments comprises of :

Particulars	TBF		TTSF		TSEF	
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
Appreciation / (Diminution) at the end of the period	(15,634,274)	48,410,791	(11,797,359)	36,359,312	(2,200,140)	48,791,802
Appreciation / (Diminution) at the beginning of the period	48,410,791	(137,978,243)	36,359,312	(44,651,853)	48,791,802	(40,253,561)
Net change in unrealised appreciation / (diminution)	(64,045,065)	186,389,034	(48,156,671)	81,011,165	(50,991,942)	89,045,363

Particulars	TIF		TPEF		TLF	
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
Appreciation / (Diminution) at the end of the period	14,370,702	91,097,010	(11,022,852)	16,211,088	(1,553,638)	1,097,670
Appreciation / (Diminution) at the beginning of the period	91,097,010	75,247,803	16,211,088	(90,787,851)	1,097,670	3,364,085
Net change in unrealised appreciation / (diminution)	(76,726,308)	15,849,207	(27,233,940)	106,998,939	(2,651,308)	(2,266,415)

Particulars	TLSTF		TGSF		TSTBF	TIPF
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-03
Appreciation / (Diminution) at the end of the period	(21,291,374)	8,026,557	2,512,967	12,750,418	10,987,820	(5,029,678)
Appreciation / (Diminution) at the beginning of the period	8,026,557	(47,367,940)	12,750,418	1,997,529	0	0
Net change in unrealised appreciation / (diminution)	(29,317,931)	55,394,497	(10,237,451)	10,752,889	10,987,820	(5,029,678)

Particulars	TMIF	TLHIF	TIFNA	TIFNB	TIFSA	TIFSB
	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03
Appreciation / (Diminution) at the end of the period	(4,875,487)	(217,351)	(338,171)	(2,466,582)	(392,860)	(5,432,425)
Appreciation / (Diminution) at the beginning of the period	0	0	0	0	0	0
Net change in unrealised appreciation / (diminution)	(4,875,487)	(217,351)	(338,171)	(2,466,582)	(392,860)	(5,432,425)

Particulars	TFHF	TFHAP1	TFHAP2	TEOF	
	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-02
Appreciation / (Diminution) at the end of the period	0	0	0	(54,205,867)	(58,748,425)
Appreciation / (Diminution) at the beginning of the period	0	0	0	(58,748,425)	(110,371,887)
Net change in unrealised appreciation / (diminution)	0	0	0	4,542,558	51,623,462

Particulars	TINR	
	31-Mar-03	31-Mar-02
Appreciation / (Diminution) at the end of the period	(12,207,193)	(4,373,448)
Appreciation / (Diminution) at the beginning of the period	(4,373,448)	(60,180,649)
Net change in unrealised appreciation / (diminution)	(7,833,745)	55,807,201

20. Non Performing Assets are as follows :

Name of the Scrip	TBF			
	Gross Amount	Amount Provided	Market Value	% of Gross Amount to Total Net Assets
W. S. Industries Ltd.- Preference Shares	2,500,000/-	2,500,000/-	Redeemed	0.30%

Name of the Scrip	TTSF			
	Gross Amount	Amount Provided	Market Value	% of Gross Amount to Total Net Assets
W. S. Industries Ltd.- Preference Shares	2,500,000/-	2,500,000/-	Redeemed	1.06%

Name of the Scrip	TIF			
	Gross Amount	Amount Provided	Market Value	% of Gross Amount to Total Net Assets
Krishna Filaments - 19% NCD	8,754,000	8,754,000	Redeemed	0.41%
Siv Industries Ltd - NCD - 18.50%	10,942,500	10,942,500	Redeemed	0.52%
Sun Earth Ceramics 16% PPD	1,04,49,000	6,250,000	1,875,000	0.49%
IFB Industries 18%	13,131,000	13,131,000	Redeemed	0.62%
Datar Switch Gear 19%	13,131,000	13,131,000	Redeemed	0.62%
India Cements - 13% NCD	47,000,000	21,150,000	35,250,000	2.22%

Name of the Scrip	TMIF			
	Gross Amount	Amount Provided	Market Value	% of Gross Amount to Total Net Assets
Krishna Filaments - 19% NCD	1,081,415	1,081,415	Redeemed	1.00%
Siv Industries Ltd - NCD - 18.50%	1,351,769	1,351,769	Redeemed	1.24%
IFB Industries 18%	1,622,123	1,622,123	Redeemed	1.49%
Datar Switch Gear 19%	1,622,123	1,622,123	Redeemed	1.49%
India Cements - 13% NCD	3,000,000	1,350,000	2,250,000	2.76%

Interest receivable for non-performing assets has been reversed upto the date of the Balance Sheet.

21. Amount of Rs. 34,390/- represents rectification entry passed for dividend declared on 15 June 1999 for TBF , Rs. 5,920/- (previous year Rs. 595/-) represents rectification entry passed for dividend declared on 1 Jan 2000 for TTSF, Rs. (130,546/-) represents rectification entry passed for dividend declared on 31 March 2000 for TSEF, Rs. 238/- represents rectification entry passed for dividend declared on 31 March 2000 for TLSTF.

22. No. of unit holders holding over 25% of the Net Asset Value of the Scheme as at 31 March 2003 is 25.30% by 1 unitholder for TSEF scheme, TIFP 1 unitholder, 70.07% by 2 unit holders for TLHIF scheme, 40.08% by 1 unitholder for TIFNA scheme, 79.38% by 1 unitholder for TIFNB scheme, 47.71% by 1 unitholder for TIFSB scheme, 98.23% by 1 unitholder for TFHF scheme, 100% by 1 unitholder for TFHAP1 scheme, 100% by 1 unitholder for TFHAP2 scheme, 48.50% by 1 unitholder for TINR scheme.

23. Unclaimed redemption / dividend amounts, since the inception of the scheme have been invested separately, only in money market instruments and the investors who have claimed their redemption / dividend amounts have been paid alongwith the appreciation earned on these amounts as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24 November, 2000. As on 31 March, 2003 the unclaimed redemption amount is Rs.50,289/- for 5 investors for TBF, Rs.175,115/- for 10 investors for TTSF, Rs.23,465/- for 5 investors for TSEF, Rs.3,155/- for 2 investors for TIF, Rs. 155,302/- for 25 investors for TPEF, and the unclaimed dividend amount is Rs. 3,248,835/- for 2608 investors for TBF, Rs.17,79,526/- for 1401 investors for TTSF, Rs.. 1,055,935/- for 491 investors for TSEF, Rs.776,673/- for 392 investors for TIF, Rs. 186,593/- for 52 investors for TLSTF, Rs. 630,450/- for 800 investors for TEOF, Rs. 12,42,315/- for 1820 investors for TINR.
24. 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 on 31 March, 2003 equity Securities aggregating to Rs. 657/- for TTSF, (previous year Rs.657/-), debt securities aggregating to Rs.10,672,266/- for TBF, Rs.26,823,129/- for TIF, Rs.10,605,000/- for TLF, Rs.263,025/- for TLSTF, Rs.920,358,683/- for TIPF, Rs.1,300,466/- for TMIF, Rs.790,353,499/- for TLHIF, (previous year Rs.108,129,770/- for TBF, Rs.1,135,827,519/- for TIF, Rs. 430,003,389/- for TLF, Rs. 535,125/- for TLSTF, Rs. Nil for TMIF) and government securities aggregating to Rs. 122,949,000/- for TBF, Rs.977,225,000/- for TIF, Rs. 1,343,040,000/- for TGSF, Rs. 410,775,000/- for TIPF, Rs.25,080,000/- for TMIF, (previous year Rs.178,789,000/- for TBF, Rs.1,025,133,000/- for TIF, Rs. 882,772,000/- for TGSF, Rs.Nil for TMIF) are held in the name of Tata TD Trustee Company Private Limited A/c Tata Mutual Fund.
25. Certain schemes were launched during the current year as given below and hence there are no figures for the previous year.

Scheme	Date of Launch
TSTBF	August 8, 2002
TIPF	November 11, 2002
TLF	February 21, 2003
TIFNA	February 21, 2003
TIFNB	February 21, 2003
TIFSA	February 21, 2003
TIFSB	February 21, 2003
TFHF	January 10, 2003
TFHAP1	March 11, 2003
TFHAP2	March 26, 2003

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

HISTORICAL PER UNIT STATISTICS

PARTICULARS	TBF			TTSF			TSEF		
	31-Mar-03	31-Mar-02	31-Mar-01	31-Mar-03	31-Mar-02	31-Mar-01	31-Mar-03	31-Mar-02	31-Mar-01
(a) Net Assets Value per unit	13.1925	13.3857	12.4430	10.1430	11.1439	9.6583	7.1879	8.0199	7.1594
(b) (i) Income other than profit on sale of Investments	0.80	0.92	0.70	0.33	0.39	0.12	0.20	0.13	0.02
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	1.44	0.81	2.51	2.80	0.76	2.90	1.37	0.44	1.90
(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	1.34	3.28	3.90	2.08	2.96	2.63	0.71	2.51	5.11
Provision for depreciation in value of investment	0.05	(0.06)	0.11	0.00	(0.07)	0.37	0.00	0.00	0.00
(d) Net Income	0.85	(1.49)	(0.79)	1.05	(1.74)	0.02	0.86	(1.94)	(3.20)
(e) Unrealised appreciation / depreciation in value of investments	(1.03)	2.39	(5.07)	(2.08)	3.24	(11.36)	(1.73)	2.78	(6.32)
(f) (i) Highest Repurchase Price (Initial Unitholder)	13.9927	13.7816	20.0062	11.9749	11.3791	21.9499	8.2589	8.1192	17.3069
(ii) Lowest Repurchase Price (Initial Unitholder)	12.3697	10.7152	12.1015	9.5564	8.3501	9.6202	6.7501	5.8196	7.1223
(iii) Highest Repurchase Price (Fresh Unitholder)	13.9927	13.7816	20.0062	11.9749	11.3791	21.9499	8.2589	8.1192	17.3069
(iv) Lowest Repurchase Price (Fresh Unitholder)	12.3697	10.7152	12.1015	9.5564	8.3501	9.6202	6.7501	5.8196	7.1223
(v) Highest Ongoing Sale Price	14.2376	14.0228	20.2063	12.1845	11.5782	21.9499	8.4034	8.2613	17.4800
(vi) Lowest Ongoing Sale Price	12.5862	10.9027	12.1015	9.7236	8.4962	9.6202	6.8682	5.9214	7.1223
(vii) Highest Traded Price	NA	NA	NA	NA	NA	NA	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	NA	N.A.	N.A.	N.A.
(ix) Price-earning ratio	15.52	(8.98)	(15.75)	9.66	(6.40)	398.98	8.37	(4.13)	(2.24)
(g) Ratio of expenses to average net assets by percentage	2.50	2.50	2.44	2.50	2.50	1.24	2.49	2.50	2.49
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	16.98	13.33	21.28	28.02	11.63	24.65	19.90	7.94	18.34

PARTICULARS	TIF	TIFA		TIFR		TPEF		
	31-Mar-03	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	31-Mar-03	31-Mar-02	31-Mar-01
(a) Net Assets Value per unit	RH-10.3468, RQ-10.4858, IA-19.8192, AD-11.4482	IA-18.1332, AD-10.6537	16.2946	RI 10.2807, RQ 10.2113, RM 10.4129	RI 10.1828, RQ 10.3433, RM 10.3423	8.8667	10.1265	9.9460
(b) (i) Income other than profit on sale of Investments	1.46	0.74	1.63	1.52	1.09	0.30	0.43	0.31
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.33	0.18	0.00	0.11	0.03	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	1.11	0.35	0.61	0.47	0.09	1.98	1.06	1.71
(iv) Transfer to Revenue Account from past year's Reserve	0.00	-	-	-	-	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	1.40	0.26	0.64	0.52	0.37	2.68	4.59	2.97
Provision for depreciation in value of investment	0.19	0.03	(0.09)	0.01	(0.05)	0.00	0.00	0.00

HISTORICAL PER UNIT STATISTICS (Contd.)

PARTICULARS	TIF	TIFA		TIFR		TPEF		
	31-Mar-03	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	31-Mar-03	31-Mar-02	31-Mar-01
(d) Net Income	1.31	0.98	1.69	1.57	0.89	(0.40)	(3.10)	(0.95)
(e) Unrealised appreciation / depreciation in value of investments	(0.04)	(0.04)	(0.39)	0.11	0.02	(0.92)	3.31	(2.79)
(f) (i) Highest Repurchase Price (Initial Unitholder)	RH-10.9545, RQ-10.7249, IA-20.2705, AD-11.7091	IA-18.3094, AD-18.2776	16.2453	RI-10.8903, RQ-10.6947, RM-10.6437	RI-11.0420, RQ-10.6680, RM-10.5000	10.5351	10.9784	16.9365
(ii) Lowest Repurchase Price (Initial Unitholder)	RH-10.2821, RQ-10.2020, IA-18.2398, AD-10.5359	IA-16.2974, AD-10.5857	14.8841	RI-10.1683, RQ-10.2490, RM-10.3417	RI-10.0432, RQ-10.1345, RM-10.1588	8.2277	7.7219	9.7601
(iii) Highest Repurchase Price (Fresh Unitholder)	RH-10.9545, RQ-10.7249, IA-20.2705, AD-11.7091	IA-18.3094, AD-18.2776	16.2453	RI-10.8903, RQ-10.6947, RM-10.6437	RI-11.0420, RQ-10.6680, RM-10.5000	10.5351	10.9784	16.9365
(iv) Lowest Repurchase Price (Fresh Unitholder)	RH-10.2821, RQ-10.2020, IA-18.2398, AD-10.5359	IA-16.2974, AD-10.5857	14.8841	RI-10.1683, RQ-10.2490, RM-10.3417	RI-10.0432, RQ-10.1345, RM-10.1588	8.2277	7.7219	9.7601
(v) Highest Ongoing Sale Price	RH-10.9545, RQ-10.7249, IA-20.2705, AD-11.7091	IA-18.3094, AD-18.2776	16.2453	RI-10.8903, RQ-10.6947, RM-10.6437	RI-11.0420, RQ-10.6680, RM-10.5000	10.7195	11.1705	17.1059
(vi) Lowest Ongoing Sale Price	RH-10.2821, RQ-10.2020, IA-18.2398, AD-10.5359	IA-16.2974, AD-10.5857	14.8841	RI-10.1683, RQ-10.2490, RM-10.3417	RI-10.0432, RQ-10.1345, RM-10.1588	8.3717	7.8570	9.7601
(vii) Highest Traded Price	NA	NA	NA	NA	NA	NA	NA	NA
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	NA	NA	NA
(ix) Price-earning ratio	13.16	13.15	9.65	6.55	10.99	(22.17)	(3.27)	(10.47)
(g) Ratio of expenses to average net assets by percentage	1.80	2.04	2.06	1.87	2.06	2.48	2.50	2.23
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	17.13	16.13	15.51	14.22	12.92	22.70	13.99	20.19

PARTICULARS	TLF	TLFA		TLFR		TLSTF		
	31-Mar-03	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	31-Mar-03	31-Mar-02	31-Mar-01
(a) Net Assets Value per unit	R - 11.1256, G - 14.0270	13.1327	12.1384	11.0612	11.5455	7.9239	8.8959	8.4531
(b) (i) Income other than profit on sale of Investments	1.08	0.63	0.10	1.92	1.11	0.19	0.28	0.14
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	0.08	0.04	0.00	0.37	0.06	1.21	0.46	2.47
(iv) Transfer to Revenue Account from past year's Reserve	0.00	-	-	-	0.00	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	0.32	0.11	0.02	0.27	0.26	1.06	2.52	4.47
Provision for depreciation in value of investment	0.00	-	-	-	0.02	0.00	0.00	0.00
(d) Net Income	0.96	0.56	0.08	2.02	0.91	0.34	(1.78)	(1.85)
(e) Unrealised appreciation / depreciation in value of investments	0.03	0.02	0.00	(0.18)	0.02	(1.40)	2.23	(7.69)

HISTORICAL PER UNIT STATISTICS (Contd.)

PARTICULARS	TLF	TLFA		TLFR		TLSTF		
	31-Mar-03	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	31-Mar-03	31-Mar-02	31-Mar-01
(f) (i) Highest Repurchase Price (Initial Unitholder)	R - 11.1449, G - 14.0270	13.1336	12.1384	11.7533	11.5659	9.0456	8.9754	17.7795
(ii) Lowest Repurchase Price (Initial Unitholder)	R - 11.0529, G - 13.1374	12.1416	11.3672	11.0453	11.3310	7.7591	7.7358	8.3795
(iii) Highest Repurchase Price (Fresh Unitholder)	R - 11.1449, G - 14.0270	13.1336	12.1384	11.7533	11.5659	9.0456	8.9754	17.7795
(iv) Lowest Repurchase Price	R - 11.0529, G - 13.1374	12.1416	11.3672	11.0453	11.3310	7.7591	7.7358	8.3795
(v) Highest Ongoing Sale Price	R - 11.1449, G - 14.0270	13.1336	12.1384	11.7533	11.5659	9.2039	9.1325	17.7795
(vi) Lowest Ongoing Sale Price	R - 11.0529, G - 13.1374	12.1416	11.3672	11.0453	11.3310	7.8949	7.8712	8.3795
(vii) Highest Traded Price	NA	NA	NA	NA	NA	NA	NA	NA
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	NA	NA	NA
(ix) Price-earning ratio	14.49	23.45	155.73	5.48	12.72	23.31	(5.00)	(4.56)
(g) Ratio of expenses to average net assets by percentage	0.86	1.25	1.25	1.05	1.25	2.49	2.50	2.48
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	8.06	9.28	8.38	10.83	10.70	15.63	8.35	23.07

PARTICULARS	TGSF	TGSFR		TGSFA		TSTBF	TIPF	TMIF
	31-Mar-03	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	31-Mar-03	31-Mar-03	31-Mar-03
(a) Net Assets Value per unit	GR- 12.3782 GA- 19.4883	11.8944	10.5954	16.7471	12.6554	R-10.5288 G-10.5462	RIR-10.2466, RIA-10.2342, HIR-10.2489, HIA-10.2475	10.6888
(b) (i) Income other than profit on sale of Investments	1.10	0.93	0.90	1.32	1.18	1.94	0.35	1.25
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.32	0.02	0.35
(iii) Income from profit on sale of Investments	2.22	1.95	0.61	2.93	0.77	0.58	0.28	1.25
(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	0.95	0.30	0.35	0.40	0.63	0.62	0.26	0.51
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.23
(d) Net Income	2.37	2.58	1.16	3.85	1.32	2.21	0.39	2.12
(e) Unrealised appreciation / depreciation in value of investments	(0.13)	0.15	(0.14)	0.17	(0.17)	0.19	(0.05)	(0.48)
(f) (i) Highest Repurchase Price (Initial Unitholder)	GR- 13.0453 GA- 20.0856	12.5675	11.0253	16.8304	12.8095	R-10.5288 G-10.5462	RIR-10.3665, RIA-10.2785, HIR-10.3862, HIA-10.9120	10.9362
(ii) Lowest Repurchase Price (Initial Unitholder)	GR-11.2749 GA-15.9473	10.5513	10.3278	12.6177	11.1056	R-10.0100 G-10.0100	RIR-9.9209, RIA-9.9209, HIR-10.0211, HIA-10.0211	10.2949
(iii) Highest Repurchase Price (Fresh Unitholder)	GR- 13.0453 GA- 20.0856	12.5675	11.0253	16.8304	12.8095	R-10.5288 G-10.5462	RIR-10.3665, RIA-10.2785, HIR-10.3862, HIA-10.9120	10.9362

HISTORICAL PER UNIT STATISTICS (Contd.)

PARTICULARS	TGSF	TGSFR		TGSFA		TSTBF	TIPF	TMIF
	31-Mar-03	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	31-Mar-03	31-Mar-03	31-Mar-03
(iv) Lowest Repurchase Price (Fresh Unitholder)	GR-11.2749 GA-15.9473	10.5513	10.3278	12.6177	11.1056	R-10.0100 G-10.0100	RIR-9.9209, RIA-9.9209 HIR-10.0211, HIA-10.0211	10.2949
(v) Highest Ongoing Sale Price	GR- 13.0453 GA- 20.0856	12.5675	11.0253	16.8304	12.8095	R-10.5288 G-10.5462	RIR-10.4712, RIA-10.3823, HIR-10.3862 HIA-10.9120	10.9362
(vi) Lowest Ongoing Sale Price	GR-11.2749 GA-15.9473	10.5513	10.3278	12.6177	11.1056	R-10.0100 G-10.0100	RIR-10.0211, RIA-10.0211, HIR-10.0211, HIA-10.0211	10.2949
(vii) Highest Traded Price	NA	NA	NA	NA	NA	NA	NA	N.A.
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	NA	NA	N.A.
(ix) Price-earning ratio	17.55	4.61	9.13	4.35	9.59	4.77	26.27	5.04
(g) Ratio of expenses to average net assets by percentage	1.18	1.31	1.50	1.30	1.50	0.90	1.50	1.69
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	22.23	27.88	16.82	28.96	17.01	6.21	5.08	26.69

PARTICULARS	TFHF	TLHIF	TIFNA	TIFNB	TIFSA	TIFSB	TFHAP1	TFHAP2
	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03
(a) Net Assets Value per unit	10.1225	10.0527	9.2544	9.2327	9.2685	9.2604	10.0326	10.0092
(b) (i) Income other than profit on sale of Investments	0.12	0.03	0.01	0.01	0.00	0.00	0.03	0.01
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00
(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	0.00	0.01	0.02	0.01	0.04	0.01	0.00	0.00
Provision for depreciation in value of investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(d) Net Income	0.12	0.03	(0.01)	0.00	(0.02)	(0.01)	0.03	0.01
(e) Unrealised appreciation / depreciation in value of investments	0.00	0.00	(0.68)	(0.37)	(0.71)	(0.49)	0.00	0.00
(f) (i) Highest Repurchase Price (Initial Unitholder)	10.1225	10.0527	10.0204	10.0149	9.9641	9.9632	10.0326	10.0092
(ii) Lowest Repurchase Price (Initial Unitholder)	10.0124	10.0016	9.2519	9.2327	9.2644	9.2604	10.0017	10.0019
(iii) Highest Repurchase Price (Fresh Unitholder)	10.1225	10.0527	10.0204	10.0149	9.9641	9.9632	10.0326	10.0092
(iv) Lowest Repurchase Price (Fresh Unitholder)	10.0124	10.0016	9.2519	9.2327	9.2644	9.2604	10.0017	10.0019
(v) Highest Ongoing Sale Price	10.1225	10.0527	10.1206	10.0149	10.0637	9.9632	10.0326	10.0092
(vi) Lowest Ongoing Sale Price	10.0124	10.0016	9.3444	9.2327	9.3570	9.2604	10.0017	10.0019
(vii) Highest Traded Price	N.A.	NA	NA	NA	N.A.	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	N.A.	NA	NA	NA	N.A.	N.A.	N.A.	N.A.
(ix) Price-earning ratio	84.35	335.09	(925.44)	0.00	(463.43)	(926.04)	334.42	1,000.92
(g) Ratio of expenses to average net assets by percentage	0.00	0.75	1.50	0.75	1.50	0.75	0.00	0.00
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	1.25	0.78	0.10	0.10	0.00	0.05	0.33	0.09

HISTORICAL PER UNIT STATISTICS (Contd.)

PARTICULARS	TEOF	TITSA		TITSB		TINR		
	31-Mar-03	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	31-Mar-03	31-Mar-02	31-Mar-01
(a) Net Assets Value per unit	TEOF(R)-8.4384 TEOF(A)-7.5405	8.9157	9.4100	7.9449	9.2100	6.0754	6.4103	5.6900
(b) (i) Income other than profit on sale of Investments	0.29	0.50	0.47	0.39	0.44	0.21	0.30	0.26
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	NIL	NIL	0.00	0.00	0.04
(iii) Income from profit on sale of Investments	1.56	0.15	0.54	0.16	0.62	0.80	0.31	0.48
(iv) Transfer to Revenue Account from past year's Reserve	0.00	NIL	NIL	NIL	NIL	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	3.10	14.93	0.15	20.41	0.15	1.10	1.18	0.12
Provision for depreciation in value of investment	0.00	0.00	1.55	0.00	2.53	0.00	0.00	0.93
(d) Net Income	(1.25)	(14.28)	(0.69)	(19.86)	(1.62)	(0.09)	(0.57)	(0.27)
(e) Unrealised appreciation / depreciation in value of investments	0.76	13.68	0.00	18.27	0.00	(0.18)	1.29	0.00
(f) (i) Highest Repurchase Price (Initial Unitholder)	TEOF(R)-9.4800 TEOF(A)-8.4260	9.5702	10.0300	8.5410	10.1600	6.6583	6.7292	6.1600
(ii) Lowest Repurchase Price (Initial Unitholder)	TEOF(R)-7.8851 TEOF(A)- 6.9805	7.9447	7.9500	6.8588	7.2000	5.7326	5.2300	5.1300
(iii) Highest Repurchase Price (Fresh Unitholder)	TEOF(R)-9.4800 TEOF(A)-8.4260	9.5702	10.0300	8.5410	10.1600	6.6583	6.7292	6.1600
(iv) Lowest Repurchase Price (Fresh Unitholder)	TEOF(R)-7.8851 TEOF(A) - 6.9805	7.9447	7.9500	6.8588	7.2000	5.7326	5.2300	5.1300
(v) Highest Ongoing Sale Price	NA	NA	NA	NA	NA	N.A.	N.A.	N.A.
(vi) Lowest Ongoing Sale Price	NA	NA	NA	NA	NA	N.A.	N.A.	N.A.
(vii) Highest Traded Price	NA	NA	NA	NA	NA	N.A.	N.A.	7.50
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	N.A.	N.A.	7.50
(ix) Price-earning ratio	(8.08)	(0.62)	(13.64)	(0.40)	(5.69)	(67.50)	(11.25)	N. A.
(g) Ratio of expenses to average net assets by percentage	2.50	2.41	1.56	2.31	1.58	2.46	2.50	1.38
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	20.28	6.97	10.57	6.53	22.34	15.81	9.95	12.69

The above per unit statistics has been calculated on figures for the full year.

**REPORT OF TRUSTEES TO THE UNITHOLDERS OF
TATA YOUNG CITIZENS' FUND FOR THE YEAR ENDED 31ST MARCH ,2003**

Dear Unitholder,

It gives us great pleasure to enclose the audited financials as on 31st March, 2003 of Tata Young Citizens' Fund (TYCF). This Report is in continuation of the 'Performance and Portfolio of the Schemes' Report as on 31st March, 2003 published earlier.

(I) CONSTITUTION OF THE FUND

Tata Mutual Fund (TMF) has been constituted as a Trust in accordance with the provisions of The Indian Trusts Act, 1882 (2 of 1882) and is registered as a Trust under The Indian Registration Act, 1908. TMF was registered with the Securities & Exchange Board of India (SEBI) and commenced operations by launching its first scheme on 30th August, 1995. Tata Sons Limited (TSL) and Tata Investment Corporation Limited (TICL), are the Settlers and Tata TD Trustee Company Private Limited is the Trustee Company. The Trustee Company has appointed Tata TD Asset Management Private Limited (TTDAMPL) as the Asset Management Company. TSL and TICL, the initial sponsors, have made an aggregate initial contribution of Rs.1 lakh towards setting up of TTDAMF.

On May 8 2001 the Shareholders (Tata Group) of Tata Asset Management Private Limited and Tata Trustee Company Private Limited entered into a joint venture with TD Bank Financial Group (TD) wherein TD has acquired 50% of the shares in each of the above companies from the Tata Shareholders. Hence, the Tatas and TD now hold 50% each in Tata Asset Management Private Limited and Tata Trustee Company Private Limited. The names of Tata Asset Management Private Limited and Tata Trustee Company Private Limited have hence been changed to Tata TD Asset Management Private Limited and Tata TD Trustee Company Private Limited and the sponsor of TMF now are TSL, TICL, and TD.

On July 30 2003, Tata and TD Group, the two equal shareholder partners in Tata TD Asset Management Private Limited and Tata TD Trustee Company Private Limited signed an MOU whereby the Tata Group has in principle agreed to buy out the entire holding of the TD Group in both the above companies. On signing of the actual Share Purchase Agreements and resultant transfer of shares, which is expected over the next few months, subject to approval of Trustees, SEBI and other regulatory authorities, the above two companies would become fully Tata owned companies, and the mutual fund would be known as Tata Mutual Fund.

The main object of TMF is to formulate and devise various collective Schemes of savings and investments from the general public and to provide them with reasonable income / returns and ensure liquidity of investments for the Unitholders.

(II) FUNDS UNDER MANAGEMENT

As on 31/3/2003 we manage fifteen open ended schemes of which six are equity schemes, two are balanced schemes and seven are debt schemes. In addition we have one close-ended scheme acquired from Indian Bank Mutual Fund. The total net assets under management was around Rs 1027 crores as on 31/03/03 which has increased from Rs. 908 crores as on 31/03/02 showing an increase of Rs 119 crores, despite pressure of repurchase and redemptions and substantial decline in the market value of investments. The AMC's focussed marketing and sales efforts over the last few months are now showing good results and the total assets under management as on 31/08/03 were Rs 2372 crores.

Report of the Board of the Trustee Co. on the operations of scheme and the fund as a whole during the year and the future outlook of the fund

The Year that was:

Equity :

The year ending March 2003 continued to be a tough one for the equity market with the BSE Sensex falling further from 3470 levels in March 2002 to 2830 in October 2002 before partially recovering to 3050 in March '02. A sub-normal monsoon in India, followed by rising international oil prices, continuing geopolitical uncertainties in other parts of the world and a lower level of FII investments for the better part of the financial year were some of the factors contributing to a weak equity market. However, FII investment picked up in the initial part of the current calendar year (i.e. in the latter part of the financial year ending March 2003).

Debt:

The year 2003-2003 saw yields on the 10 year benchmark fall from 7.25% to 6.11%. The RBI cut the Repo rate by 100 basis points during the year and the bank rate by 25 basis points. This year the market saw volatile movements. In the first quarter due to petroleum prices rollback and the gulf war in the next quarter the spread between corporate bonds and Government Securities moved from 200 basis points to 60 basis points.

Tata Young Citizens' Fund:

The investment objective of Tata Young Citizens Fund is to provide long term capital growth along with steady capital accretion to its unitholders, while at all times emphasising the importance of capital preservation. The Scheme offers 2 options to investors : one, a lock-in till the donee attains 18 years of age, and two, no lock-in period. Around 50% of the funds available under this scheme can be invested in equity and equity related instruments in both established as well as emerging growth companies. The balance portion shall be invested in debt and money market instruments. For equity investments, the scheme has a philosophy of investing in well managed mid and large market capitalisation companies that are likely to deliver superior growth over the long term. To reduce risk within the assets allocated to equity, the scheme follows a policy of sectoral diversification. The debt portion of investment comprised of predominantly good quality corporate debentures / bonds. The Scheme delivered a relatively good overall performance as compared to the benchmark index, viz. Crisil Balanced Index.

Performance at a glance (% as on 31st March, 2003)

	Last 1 year	Last 3 years	Last 5 year	Since Inception
Tata Young Citizens' Fund	0.17	(6.07)	10.84	10.06
Crisil Balanced Fund Index	(4.69)	N.A.	N.A.	N.A.

Performance at a glance (% as on 31st August, 2003)

	Last 1 year	Last 3 years	Last 5 year	Since Inception
Tata Young Citizens' Fund	32.31	5.97	15.43	13.28
Crisil Balanced Fund Index	25.32	N.A.	N.A.	N.A.

Returns 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 benchmark data available beyond 30th March 2002.

FUTURE OUTLOOK:

EQUITY

The equity market has rallied in the first few months of the current financial year, especially in May and June. The current stock market rally is quite broad-based, and could sustain for a reasonably medium to long period, with intermittent corrections on profit-taking. The rally has witnessed participation from most sectors – pharmaceuticals, banking, oil & gas, automobiles and auto ancillaries, power generation and power equipment manufacturers, steel, cement, etc. The only notable exceptions have been the Information Technology and the FMCG sectors, as these sectors are now having to combat pressure on margins, and stagnating topline growth respectively. But with the monsoon progress being healthy till date, the FMCG sector could see a revival with a lag, and could participate in the rally at a later stage. Similarly, some of the companies from the Information Technology with specialisation in niche areas could perform better than the others, and also participate in the rally. Some of the well-managed “mid-cap” companies have been performing better than their “large-cap” peers on the bourses, as the valuation differential between them had become too large after a three-year bear market, and is now in the process of being bridged. Most “old-economy” companies have emerged stronger in terms of their profitability over the last couple of years, primarily on account of aggressive cost-cutting measures and reduction in interest costs due to repricing / repayment of debt. Some have been benefiting from the emergence of a large export / outsourcing potential, some from investment in infrastructure, some from new reform bills being passed in the Parliament, while other (commodity) companies from higher international prices for their products. With initial signs of a pick-up in domestic demand emerging, some of these companies are likely to witness an increase in domestic turnover as well.

We are bullish on the equity market over the medium to long term, and we could be in the initial phase of a long-term bullish market, after ten years of consolidation (when the indices have moved in a narrow range and literally gone nowhere, barring a brief period in 2000 just before the tech bubble burst!), and particularly after the last three years of the “bear-market” just gone by. Our bullishness stems from the fact that the improving economic fundamentals in our country over the last couple of years have not yet been reflected in the movement in stock prices, and several positive triggers appear to be converging now and are likely to result in a sustained uptrend – lesser geopolitical uncertainty than in the past couple of years, weaker international crude prices, substantially large FII (Foreign Institutional Investors) inflows in the current calendar year (partly driven by the fact that despite India being among the top few countries in terms of GDP growth, and despite the rupee being in an appreciation mode vis-à-vis the dollar thereby benefiting FII investors, the Indian market indices have still appreciated much lesser than other comparable emerging markets this year), improving corporate performance on the back of lower cost of funds and initial signs of a pick-up in demand, and a normal and well-distributed monsoon thus far. While it is the FIIs that have provided the “initial trigger” for a liquidity-driven bull market, it is likely that substantial domestic money, too, would gradually move into Indian equities and equity / balanced mutual funds from other investment avenues, as the Indian equity market is likely to outperform other investment avenues over the next few years.

Debt:

The debt market has witnessed falling yields in the last three years. Yields are being driven to historical lows due to abundant liquidity and soft interest rate regime globally.

This year markets are expected to be driven by liquidity and foreign exchange inflows which are expected to be strong as RBI is expected to maintain the pace of building forex reserves, it is expected that the market will be flushed with liquidity as there is global overcapacity and weak demand the soft interest rate bias is expected to be prevalent in the Indian economy.

LIABILITIES AND RESPONSIBILITIES OF TRUSTEES

Tata Mutual Fund was constituted as a Trust in accordance with the provisions of the Indian Trust Act 1882 and is registered as a Trust under The Indian Registration Act 1908. Tata Sons Limited and Tata Investment Corporation Limited the initial Sponsors are the Settlers and have made an initial contribution of Rs 1 lakh towards setting up of Tata Mutual Fund. The Trustee i.e Tata TD Trustee Company Private Limited is accountable for the funds and property of the respective schemes of Tata Mutual Fund which it holds in trust for the benefit of the unitholders in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996 and the provisions of the Trust Deed. The Trustee Company has appointed Tata TD Asset Management Private Limited to manage the schemes of Tata Mutual Fund. The Trustee Company is responsible to ensure that the asset management company fulfils the various functions assigned to it under the Securities & Exchange Board of India (Mutual Fund) Regulations 1996 and the Trust Deed.

LAUNCHING OF NEW SCHEMES

The following new schemes are envisaged in the current year

1)Tata Dynamic Bond Fund: A scheme with dynamic asset allocation patterns. Switching between debt instruments of residual maturity of less than one year and residual maturity more than one year.

2)Tata Floating Rate Fund: A scheme which invest mainly in floating rate debt instruments and interest rate swaps.

PROPOSED CHANGES IN EXISTING SCHEMES

1. As per the Trust Deed Trustee Company is entitled to receive Trusteeship Fees at the rate of 0.05% of the weekly average net assets of the Corpus or a sum of Rs. 5,00,000/- (Rupees Five Lakhs) per annum, which ever is higher, payable annually in arrears. It is proposed to pay such Trusteeship Fees monthly in arrears wef this financial year. Trust Deed will be amended suitably to reflect the above change.

2. Systematic Withdrawal Plan (SWP)

It is proposed to introduce Systematic Withdrawal Plan (SWP) facility under Tata Young Citizens' Fund This facility will enable unitholders to withdraw fixed sums from their unit account at periodic intervals (i.e at the predetermined dates). In case of Tata Young Citizens Fund SWP will be available only after the expiry of relevant lock in period of the respective schemes.

If you are not agreeable to the above change, you can redeem your units or you may switch your units to other schemes of Tata Mutual Fund at applicable loads. No exit /switch out load will be charged till October 21, 2003 in respect of units acquired prior to September 25, 2003. We, however, look forward and are confident that we would continue to get your support and opportunities to build a long-lasting and fruitful relationship with you.

We take this opportunity to express our sincere thanks to you, our valued customers as also the various regulatory authorities, and our co-partners in Mutual Fund operations viz. our Intermediaries, Agents, Bankers, Auditors, Solicitors, Registrars, Custodians and Brokers for their valuable support throughout the years.

With best wishes,

Tata TD Trustee Company Private Limited

S. M. Datta

Chairman

Date :25th September 2003

Encl. Audited Accounts and Auditor's Report

NOTE

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.

Note:

- 1) A copy of the Annual Report of the Fund will be posted to all the unitholders. In case of non-receipt a Unitholder on request can obtain from the Fund a copy of the Annual Report of the scheme in which he has invested .
- 2) The Annual results have been placed by the Tata TD Asset Management Company before the Board of the Trustee Company and approved by the Trustee Company on 30th May 2003.
- 3) The Annual Report of the Asset Management Company has been displayed on our website www.tatamutualfund.com . A copy of the same shall be provided to the unitholders on request.
- 4) On a 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.

AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF

TATA TD TRUSTEE COMPANY PVT. LTD.

TATA MUTUAL FUND - TATA YOUNG CITIZENS' FUND

We have audited the unabridged Balance Sheets of Tata Mutual Fund - Tata Young Citizens' Fund (the "Fund")as at 31st March 2003 and the related Revenue Accounts for the year / period ended on that date and report thereon as follows:

- a) Our audit was conducted in accordance with generally accepted auditing standards 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 the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- b) 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.
- c) The Balance Sheets and the Revenue Accounts dealt with by this report are in agreement with the books of accounts of the Fund.
- d) The Balance Sheets and the Revenue Accounts dealt with by this report have been prepared in accordance with accounting policies and standards as 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 Management of the Trustee and the Asset Management companies.
- 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) 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 Fund) Regulations, 1996 and give a true and fair view:
 - iii. in the case of the Balance Sheets of the state of affairs of the Funds as at 31 march 2003 and
 - iv. in the case of the Revenue Accounts,of the excess of revenue over expenditure for the year ended on that date.

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

Chartered Accountants

P. R. Ramesh

Partner

Mumbai

30th May 2003

Balance Sheet of Tata Young Citizens' Fund as at 31st March, 2003

	Schedule	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)
LIABILITIES			
I Unit capital	I	619,501,135	646,560,058
II Reserves & Surplus	II	14,063,230	13,476,725
III Loans	III	0	0
IV Current Liabilities and Provisions	IV	7,852,422	12,106,026
TOTAL		641,416,787	672,142,809
ASSETS			
V Investments	V	608,576,027	638,809,045
VI Deposits	VI	17,700,000	14,950,000
VII Other Current Assets	VII	15,106,707	16,431,424
VIII Fixed Assets	VIII	0	0
IX Deferred Revenue Expenditure	IX	34,053	1,952,340
TOTAL		641,416,787	672,142,809
Significant Accounting Policies and Notes to Accounts	X		

Schedules forming part of Balance Sheet as at 31st March, 2003

	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)
I UNIT CAPITAL :		
Initial Capital (20,588,580.000 Units of the face value of Rs. 10/- each)	205,885,800	205,885,800
Unit Capital		
Balance as on 1st April, 2002 (64,656,005.800 Units of the face value of Rs. 10/- each)	646,560,058	625,292,594
Add : Bonus units allotted (0.000 Units of the face value of Rs. 10/- each)	0	57,618
Add : Units sold during the year (539,351.300 Units of the face value of Rs. 10/- each)	5,393,513	39,210,562
	651,953,571	664,560,774
Less : Units repurchased / redeemed during the Year (3,245,243.6 Units of the face value of Rs. 10/- each)	32,452,436	18,000,716
	619,501,135	646,560,058
II RESERVES & SURPLUS		
<u>Unit premium reserve</u>		
Balance as on 1st April, 2002	1,165,059	1,222,880
Add : Addition during the year	(533,327)	(57,821)
	631,732	1,165,059
Less : Transfer to / (from) Revenue Account for the year	0	0
	631,732	1,165,059
Balance as on 31st March, 2003	0	0
General Reserve	0	0
Income equalisation reserve	0	0
<u>Other Reserves (Load)</u>		
Balance as on 1st April, 2002	0	0
Add : Addition during the year	337,885	292,033
	337,885	292,033
Less : Transfer to / (from) Revenue Account for the year	337,885	292,033
	0	0
Balance as on 31st March, 2003	0	0
<u>Appropriation account</u>		
Balance as on 1st April, 2002	12,311,666	(26,975,777)
Add : Excess of Income over Expenditure	1,119,832	39,287,443
	13,431,498	12,311,666
Balance as on 31st March, 2003	14,063,230	13,476,725
III LOANS		
Loan from Reserve Bank of India	0	0
From Settlor (TSL / TICL)	0	0
From Other Commercial Banks	0	0
From others	0	0
	0	0
IV CURRENT LIABILITIES AND PROVISIONS		
CURRENT LIABILITIES		
Sundry creditors	4,160,916	2,105,925
Interest payable on loans	0	0
Contract for purchase of investments	3,622,849	9,961,088
Bank account overdrawn as per books	0	0
Unclaimed distributed income	0	0
Others	68,657	39,013
	7,852,422	12,106,026

	As At 31-Mar-03 (Rupees)	As At 31-Mar-02 (Rupees)
PROVISIONS		
Provision for loss / depreciation in value of investments	0	0
Provision for doubtful deposits	0	0
Provision for outstanding and accrued income considered doubtful	0	0
Provision for gratuity	0	0
Provision for staff welfare fund	0	0
Proposed income distributed on initial capital and unit-capital	0	0
Other provisions	0	0
	0	0
	7,852,422	12,106,026
V INVESTMENTS (Market / YTM / Fair value)		
(Refer detailed Annexure XI)		
Equity Shares	302,063,242	326,301,626
Preference Shares	0	0
Privately Placed debentures / bonds	20,000,000	20,133,171
Debentures and Bonds listed / awaiting listing on recognised stock exchange	160,766,785	196,378,356
Call paid in advance	0	0
Term Loans	0	0
Central & State Government Securities (including Treasury Bills)	125,746,000	76,446,000
Commercial paper	0	0
Quoted Warrants / Deep Discount Bonds	0	9,526,082
Mutual Fund Units	0	0
Others (Mibor)	0	10,023,810
	608,576,027	638,809,045
	608,576,027	638,809,045
VI DEPOSITS		
Deposits with scheduled Banks (including Call Money)	17,700,000	14,950,000
Deposits with Companies / Institutions	0	0
Others	0	0
	17,700,000	14,950,000
	17,700,000	14,950,000
VII OTHER CURRENT ASSETS		
Balances with Banks in Current Account	716,701	907,961
Cash on Hand	0	0
Sundry Debtors	0	134,663
Contract for sale of investments	4,422,280	0
Outstanding & accrued income	9,967,726	14,169,225
Advance, Deposits, etc.	0	0
Bridge Finance	0	0
Shares / debentures application money, pending allotment	0	0
Others (redemption proceeds receivable and unclaimed dividend / redemption receivable)	0	1,219,575
	15,106,707	16,431,424
	15,106,707	16,431,424
VIII FIXED ASSETS		
Leasehold land	0	0
Freehold land	0	0
Office building and premises	0	0
Furniture & fixtures and office equipment	0	0
Other assets	0	0
	0	0
	0	0
IX DEFERRED REVENUE EXPENDITURE		
Opening balance	1,952,340	3,870,627
Less : Amount written off during the year	1,918,287	1,918,287
	34,053	1,952,340
Amount deferred to subsequent years	34,053	1,952,340

Revenue Account of Tata Young Citizens' Fund for the year ended 31st March, 2003

	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-02 (Rupees)
INCOME		
1 Dividend	7,680,090	9,565,328
2 Interest	29,755,482	26,707,378
3 Profit on Sale / Redemption of Investments	48,669,086	41,454,964
4 Profit on Inter Scheme transfer / sale of Investments	0	0
5 Other Income (Including premium receivable on Redemption of Investments)	1,206,337	0
TOTAL (A)	87,310,995	77,727,670
EXPENSES AND LOSSES		
6 Provision for depreciation in value of Investments	900,000	3,572,000
7 Provision for outstanding accrued Income considered doubtful	0	517,940
8 Provision for doubtful deposits and current assets	0	0
9 Loss on Sale / Redemption of Investments	42,473,813	121,112,425
10 Loss on Inter scheme transfer / Sale of Investments	0	0
11 Management fees	7,987,305	7,711,427
12 Trusteeship fees	322,658	308,467
13 Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.	0	0
14 Office and administrative expenses	0	0
15 Registration and Local Charges	0	0
16 Commission to Agents	314,509	1,446,638
17 Publicity expenses	2,305,873	1,081,326
18 Audit Fees	54,632	48,906
19 Other operating expenses	2,189,259	2,208,414
20 Deferred revenue expenses written off	1,918,287	1,918,287
21 Depreciation of Fixed Assets	0	0
22 Custodian Fees	859,460	967,513
23 Registrar Fees	1,963,456	1,650,694
24 Less : Amount recovered on sale of units on account of management expenses	0	0
TOTAL (B)	61,289,252	142,544,037
25 Surplus / (Deficit) (A - B)	26,021,743	(64,816,367)
26 Net change in unrealised appreciation / (diminution) in value of investments (Refer note 16)	(24,965,093)	104,760,946
27 Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments	1,056,650	39,944,579
28 Add : Income Equalisation Account	63,182	(599,518)
	1,119,832	39,345,061
29 Add : Surplus / (Deficit) brought Forward	12,311,666	(26,975,777)
30 Transfer from Reserves	0	0
31 Prior Period Income	0	0
32 Surplus / (Deficit) after adjustments	13,431,498	12,369,284
Appropriations		
33 Income Distribution / Units Capitalisation	0	57,618
34 Tax on dividend distributed	0	0
35 Transfer to Reserves	0	0
36 Surplus / (Deficit) carried forward	13,431,498	12,311,666
Income as a percentage to Average Net Assets	13.53	12.60
Recurring Expenses as a percentage to Average Net Assets	2.48	2.50

Significant Accounting Policies and Notes to Accounts X

X. Statement of significant accounting policies of Tata Young Citizens' Fund (TYCF) and Notes forming part of the Accounts for the year ended 31 March 2003.

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 an 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 not 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 to redemption. .
- e) Other income of a miscellaneous nature is accounted when it is received.

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. DEFERRED REVENUE EXPENDITURE:

Initial issue expenses are written off over a period of five years from the date of conversion i.e. 30.10.98. The unamortised portion of the initial issue expenses is included in the NAV.

4. 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.
- 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.

5. PORTFOLIO VALUATION FOR NAV CALCULATION

i. Traded 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 :

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 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 :

Non – traded debt securities of over 182 days to maturity are valued in good faith on a yield to maturity basis by Tata TD Asset Management Private Limited (TTDAMPL).

The non – traded debt securities have been classified by TTDAMPL as "investment grade" and "below investment grade" as on 31 March 2003. The values applied by TTDAMPL 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 TTDAMPL, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata TD Trustee Company Private Limited. The aggregate fair value of "investment grade" debt securities as on 31 March 2003 is Rs 1807.66 Lacs (previous year 3,107.39 Lacs). The value of "below investment grade" debt securities as on 31 March 2003 is Rs 9.00 Lacs (previous year Rs. 17.69 Lacs).

These balances exclude redemption proceeds due but not received and fully provided Rs. Nil (previous year Rs. Nil).

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 amortization (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 instruments).

This basis of valuation is in accordance with SEBI guidelines.

iv. Money Market Securities :

Money market securities are valued on the basis of amortisation (cost plus accrued interest).

v. Government Securities :

Government securities are valued at the last quoted closing price on the principal stock exchange on which the security is traded. Government securities which are not traded on a recognised stock exchange are valued at the prices given by CRISIL, which is an approved agency as suggested by Association of Mutual Funds in India (AMFI).

vi. 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) net unrealised gain or loss in the value of investments is determined separately for each category of investments. Further the change in net unrealised gain / (loss), if any, between two balance sheet dates is recognised in the revenue account. However, unrealised appreciation is reduced from the distributable income at the time of income distribution.

6. NON PERFORMING ASSETS

Non Performing Assets are provided as per SEBI Guidelines.

B. Notes attached to and forming part of the accounts for the year ended 31st March 2003.

1. Investments made by the schemes as grouped under the major classification as per the balance sheet are as follows :

Investments (Market / YTM / Fair Value)	As at 31-3-03	As at 31-3-02
Equity Shares	302,063,242	326,301,626
Privately placed debentures / bonds	20,000,000	20,133,171
Debentures and Bonds listed / awaiting listing on recognised stock exchange	160,766,785	196,378,356
Central & State Government Securities (including Treasury Bills)	125,746,000	76,446,000
Quoted Warrants / Deep Discount Bonds	0	9,526,082
Mibor	0	10,023,810
Total	608,576,027	638,809,045

2. As per the major classification given above, industry wise classification for the industries in which the scheme has invested more than 5% of the total exposure in that major classification is as follows :

Investments (Market / YTM / Fair Value)		As at 31-3-03
Major Classification	Industry Wise Classification	Percentage
Equity Shares	Automobile Manufacturer	7.32%
	Banks	12.52%
	Commodity Chemicals	8.88%
	Heavy Electrical Equipments	8.35%
	Industrial Machinery	6.71%
	IT Consulting & Services	17.60%
	Motorcycle Manufacturer	7.06%
	Oil & Gas Refining & Marketing	6.87%
NCD - Non Convertible Deb		
Unlisted Listed	Diversified Financial Services	100.00%
	Automobile Manufacturer	13.60%
	Banks	37.61%
	Consumer Finance	33.35%
	Diversified Financial Services	9.51%
Government Securities	Govt. Of India	100.00%

3. Total value of Illiquid Securities - Rs. 438 /-
 Total Net Assets as on 31 March 2003 - Rs. 633,626,390 /-
 % of Total value of Illiquid Securities to Net Assets - 0.00 %
4. A full list of investments of the scheme is available for inspection with the Asset Management Company.
5. The aggregate value of purchase and sale for the year ended 31 March 2003, expressed as a percentage of average weekly net assets is as under :

Particulars	As at 31-3-03		As at 31-3-02	
	Value	%	Value	%
Aggregate value of Purchases	490,582,529	76.03%	631,938,210	102.43%
Aggregate value of Sales	485,721,571	75.27%	544,931,516	88.33%

6. Investments made in group companies are as follows :

Name of the Company	Amount invested Rs.
Tata Power Company Ltd.	13,232,700
Tata Engineering & Locomotive Company Limited	8,560,750
Titan Industries Ltd.	2,342,173
Tata Telecom Ltd	5,454,900
Tata Iron & Steel Co. Ltd.	8,560,000
Aggregate value of investments in group companies	38,150,523

7. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries that have invested more than 5% of the net assets of any scheme, in terms of Regulation 25 (11) are as follows:

Company which has invested	Scheme in which companies have invested more than 5% of the net assets	Schemes which have invested	Aggregate cost of acquisition during the year ended 31 March, 2003 Rs.	Outstanding as at 31 March, 2003 at Fair / Market Value Rs.		
Bank of Baroda	Tata Liquid Fund	Tata Balanced Fund	17,235,783	20,448,581		
		Tata Ind Nifty	8,968,835	10,565,700		
		Tata Ind Tax Shield - A	1,425,874	0		
		Tata Ind Tax Shield - B	777,750	0		
		Tata Pure Equity Fund	9,607,726	0		
		Tata Tax Saving Fund	14,037,893	0		
		Tata Young Citizen's Fund	10,571,520	12,661,660		
HCL Technologies Limited	Tata Income Plus Fund	Tata Select Equity Fund	18,171,231	0		
		Tata Balanced Fund	63,223,471	18,988,912		
		Tata Index Fund Nifty - A	65,174	59,816		
		Tata Index Fund Nifty - B	845,486	839,838		
		Tata Index Fund Sensex - A	114,709	88,960		
		Tata Index Fund Sensex - B	1,826,621	1,759,496		
		Tata Ind Navratna	21,142,778	8,714,125		
		Tata Life Science & Tech Fund	5,311,467	5,114,813		
		Tata Pure Equity Fund	32,455,385	0		
		Tata Young Citizen's Fund	55,365,980	12,427,100		
		ICICI Bank Limited	Tata Income Plus Fund	Tata Balanced Fund	115,736,240	19,760,634
				Tata Income Fund	403,638,880	117,734,444
				Tata Index Fund Nifty - A	125,411	112,216
Tata Index Fund Nifty - B	1,697,890			1,581,059		
Tata Income Fund	100,000,000			0		
Tata Index Fund Sensex - A	221,001			166,902		
Tata Index Fund Sensex - B	3,607,500			3,306,288		
Tata Ind Navratna	20,313,850			7,233,300		
Tata Income Plus Fund	500,000,000			0		
Tata Ind Tax Shield - A	1,938,600			0		
Tata Ind Tax Shield - B	1,163,160			0		
Tata Liquid Fund - A	2,906,838,283			252,012,844		
Tata Liquid Fund - R	170,061,315			0		
Tata Liquid High Invst Fund	150,000,000			98,910,628		
Tata Ind Shelter - A	904,760			0		
Tata Ind Shelter - B	1,745,010			0		
Tata Short Term Bond Fund	1,593,252,100			0		
Tata Pure Equity Fund	39,243,322	13,395,000				
Tata Tax Saving Fund	27,226,750	9,912,300				
Tata Young Citizen's Fund	45,200,553	20,395,887				

Company which has invested	Scheme in which companies have invested more than 5% of the net assets	Schemes which have invested	Aggregate cost of acquisition during the year ended 31 March, 2003 Rs.	Outstanding as at 31 March, 2003 at Fair / Market Value Rs.	
IDBI	Tata Liquid Fund	Tata Income Plus Fund	100,000,000	0	
	Tata Gilt Securities Fund	Tata Liquid Fund	1,544,656,700	10,009,300	
	Tata Balanced Fund	Tata Short Term Bond Fund	800,000,000	10,009,300	
ITC Limited	Tata Short Term Bond Fund	Tata Balanced Fund	49,553,447	0	
	Tata Liquid Fund - A	Tata Index Fund Nifty – A	215,508	212,349	
		Tata Index Fund Nifty – B	3,056,663	2,998,009	
		Tata Index Fund Sensex - A	378,795	316,639	
		Tata Index Fund Sensex - B	6,365,812	6,273,597	
		Tata Ind Navratna	10,864,541	0	
		Tata Ind Tax Shield – A	3,724,693	0	
		Tata Ind Tax Shield – B	2,013,550	0	
		Tata Life Science & Tech Fund	22,134,375	7,018,925	
		Tata Pure Equity Fund	61,011,962	5,814,062	
		Tata Tax Saving Fund	50,095,124	5,132,943	
		Tata Young Citizen's Fund	25,680,302	0	
	Larsen & Toubro Limited	Tata Income Plus Fund	Tata Select Equity Fund	47,384,108	8,770,875
			Tata Balanced Fund	54,034,669	18,095,700
		Tata Index Fund Nifty – A	66,744	62,474	
		Tata Index Fund Nifty – B	902,370	884,917	
		Tata Index Fund Sensex - A	115,607	93,248	
		Tata Index Fund Sensex - B	1,908,123	1,848,531	
		Tata Ind Navratna	10,045,025	7,416,837	
		Tata Ind Tax Shield – A	864,356	93,248	
		Tata Ind Tax Shield – B	531,870	1,848,531	
		Tata Life Science & Tech Fund	22,867,678	0	
		Tata Pure Equity Fund	26,778,453	0	
		Tata Tax Saving Fund	22,299,904	0	
		Tata Young Citizen's Fund	32,805,364	9,712,590	
Oriental Bank of Commerce		Tata Index Fund Nifty - B	Tata Index Fund Nifty – A	15,473	16,922
		Tata Index Fund Nifty – B	211,416	238,003	
		Tata Ind Tax Shield – A	1,401,962	0	
		Tata Ind Tax Shield – B	803,964	0	
		Tata Pure Equity Fund	10,946,281	0	
		Tata Tax Saving Fund	9,789,605	0	
	Panatone Finvest Limited	Tata Short Term Bond Fund	Tata Income Fund	46,417,000	0
Tata Income Plus Fund		Tata Liquid Fund – R	18,566,800	0	
		Tata Liquid Fund - A	27,850,200	0	
Tata Iron & Steel Company Limited	Tata Income Fund	Tata Select Equity Fund	24,860,233	7,155,625	
	Tata Liquid Fund - A	Tata Balanced Fund	29,759,429	16,584,465	
		Tata Index Fund Nifty – A	75,481	67,385	
		Tata Index Fund Nifty – B	982,506	949,083	
		Tata Index Fund Sensex - A	132,029	99,911.25	
		Tata Index Fund Sensex - B	2,123,310	1,980,570	
		Tata Ind Navratna	12,999,684	6,754,375	
		Tata Ind Tax Shield – A	2,451,052	0	
		Tata Ind Tax Shield – B	1,310,088	0	
		Tata Pure Equity Fund	52,586,434	8,185,500	
		Tata Tax Saving Fund	39,725,695	6,718,263	
		Tata Young Citizen's Fund	19,930,328	8,560,000	

Company which has invested	Scheme in which companies have invested more than 5% of the net assets	Schemes which have invested	Aggregate cost of acquisition during the year ended 31 March, 2003 Rs.	Outstanding as at 31 March, 2003 at Fair / Market Value Rs.
Tata Chemicals Limited	Tata Income Fund	Tata Balanced Fund	7,671,502	0
	Tata Liquid Fund – R	Tata Index Fund Nifty – A	16,192	15,116
	Tata Gilt Securities Fund – R	Tata Index Fund Nifty – B	216,052	213,160
	Tata Gilt Securities Fund – A	Tata Ind Navratna	4,888,688	0
	Tata Short Term Bond Fund	Tata Ind Tax Shield – A	1,383,971	0
	Tata Income Plus Fund	Tata Ind Tax Shield – B	3,540,990	0
		Tata Ind Shelter – B	2,642,808	0
		Tata Pure Equity Fund	16,689,773	0
		Tata Tax Saving Fund	16,114,945	0
		Tata Young Citizen's Fund	7,642,058	0
Tata Power Limited	Tata Liquid Fund - A	Tata Select Equity Fund	6,648,857	6,333,600
		Tata Balanced Fund	14,521,222	22,506,900
		Tata Index Fund Nifty – A	33,800	31,456
		Tata Index Fund Nifty – B	449,791	444,114
		Tata Ind Navratna	16,844,707	10,518,300
		Tata Ind Tax Shield – A	1,630,802	0
		Tata Ind Tax Shield – B	1,457,869	0
		Tata Pure Equity Fund	20,221,880	12,441,000
		Tata Tax Saving Fund	24,671,446	10,970,700
	Tata Young Citizen's Fund	14,321,515	13,232,700	
HDFC Bank Limited	Tata Short Term Bond Fund	Tata Balanced Fund	3,017,560	0
		Tata Index Fund Nifty – A	95,908	90,536
		Tata Index Fund Nifty – B	1,315,668	1,275,717
		Tata Pure Equity Fund	6,347,725	0
		Tata Young Citizen's Fund	5,501,681	0

All the above companies are growth oriented blue chip companies with a proven track record.

8. Movement in unit capital is as follows :

Particulars	As at 31-3-2003		As at 31-3-2002	
	No of units	Rs.	No of units	Rs.
Initial Capital	20,588,580.000	205,885,800	20,588,580.000	205,885,800
Balance as on April 1	64,656,005.800	646,560,058	62,529,259.400	625,292,594
Add : Bonus Units Alloted	0.000	0	5,761.800	57,618
Add : Units sold during the year	539,351.300	5,393,513	3,921,056.200	39,210,562
Less: Units purchased during the year	3,245,243.600	32,452,436	1,800,071.600	18,000,716
Unit Capital balance as on 31 March	61,950,113. 500	619,501,135	64,656,005.800	646,560,058

9. On repurchase/redemption/resale of units, the difference between the unit face value and the NAV (after adjusting for income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as redemption and resale load under "Other Reserves". The sale and redemption load / reserve of Rs. 337,885/- (previous year Rs. 292,033) is used 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 the movements in the "Other Reserves" account in Schedule II.
10. Income Equalisation Reserve is being maintained by crediting / (debiting) the equalisation account in respect of sale / (or repurchase) of units by an appropriate amount which represents the distributable income at the time of sale / (or repurchase). It is reflected in the Revenue Account after the net deficit of the scheme is determined.
11. 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. Trustee fees are paid at the rate of 0.05% of the daily net assets.

12. Contingent liabilities are Rs. Nil (previous year Rs. Nil).

13. **Payments to Affiliated Companies :**

During the year, after this scheme became open ended on October 30, 1998 the following amounts were paid as selling commission and brokerage on purchase / sale of securities by the scheme to associate / Tata Group Companies for their marketing efforts in mobilising subscriptions for the units of the scheme, in the normal course of business :

Name of the Company	2002-2003 Rs.	2001-2002 Rs.
Tata TD Waterhouse Securities Ltd.	216,808	402,943
Tata Share Registry Limited	8,651	11,058
Tata Investment Corporation Limited	33	40
Tata Sons Ltd.	7	21
Tata Finance Ltd.	5	0
HDFC Securities Ltd.	0	48,038

14. During the year, the scheme made a payment of Rs. 681,649/- (previous year Rs. 1,650,694/-) to Tata Share Registry Ltd. (a Group Company) who are SEBI approved Registrars and who were the Registrar and Transfer Agents for the schemes of Tata Mutual Fund upto 9 August 2002.

15. **Net Asset Value Per Unit (Rs.) :**

Particulars	As on 31-3-03	As on 31-3-02
Face Value	10.00	10.00
Net Asset Value	10.2268	10.2098

16. Net change in unrealised appreciation / (diminution) in the value of investments comprises of Rs.(24,965,093/-) (Previous year Rs.104,760,946/-) :

Particulars	2002-2003	2001-2002
Appreciation / (Diminution) at the end of the year	13,476,155	38,441,248
Appreciation / (Diminution) at the beginning of the year	38,441,248	(66,319,698)
Net Change in Unrealised appreciation / (diminution)	(24,965,093)	104,760,946

17. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31 March 2003.

18. Unclaimed redemption amount, since the inception of the scheme have 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 on 31 March, 2003 the unclaimed redemption amount is Rs. 19,575/- for 9 investors.

19. 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 on 31 March, 2003 debt securities aggregating to Rs.8,932,175 /- (previous year Rs.70,459,016/-) and government securities aggregating to Rs.125,746,000/- (previous year Rs.76,446,000/-) are held in the name of Tata TD Trustee Company Private Limited A/c Tata Mutual Fund.

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

Perspective Historical Per Unit Statistics

PARTICULARS	TYCF		
	31-Mar-03	31-Mar-02	31-Mar-01
(a) Net Assets Value per unit	10.2268	10.2098	9.5904
(b) (i) Income other than profit on sale of Investments	0.62	0.56	0.53
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.02
(iii) Income from profit on sale of Investments	0.79	0.64	0.71
(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	0.98	2.15	1.68
Provision for depreciation in value of investment	0.00	0.06	0.06
(d) Net Income	0.42	(1.01)	(0.48)
(e) Unrealised appreciation / depreciation in value of investments	(0.40)	1.62	(1.67)
(f) (i) Highest Repurchase Price (Initial Unitholder)	10.7125	10.4311	12.4351
(ii) Lowest Repurchase Price (Initial Unitholder)	9.6624	8.4425	9.3502
(iii) Highest Repurchase Price (Fresh Unitholder)	10.7125	10.4311	12.4351
(iv) Lowest Repurchase Price (Fresh Unitholder)	9.6624	8.4425	9.3502
(v) Highest Ongoing Sale Price	10.8732	10.5354	12.4351
(vi) Lowest Ongoing Sale Price	9.8073	8.5269	9.3502
(vii) Highest Traded Price	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	N.A.	N.A.	N.A.
(ix) Price-earning ratio	24.35	(10.11)	(19.86)
(g) Ratio of expenses to average net assets by percentage	2.48	2.50	2.50
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	13.53	12.60	14.85

The aforesaid Financial Statement comprised of Balanced Sheet, Profit and Loss, Notes to Accounts and Historical Per Unit Statistics are authenticated by the undersigned:

On Behalf of the Board of Directors of
Tata TD Trustee Co. Pvt. Ltd.

S. M. Datta
Chairman

On Behalf of the Investment Manager
Tata TD Asset Management Pvt. Ltd.

F. K Kavarana
Chairman

Ved Prakash Chaturvedi
Chief Executive Officer

H. A. Bulsara
Sr. Vice President (Fin)
& Company Secretary

S. Bhat
Fund Manager

Risk Factors: Mutual Fund and securities are investments subject to market risks and there can be no assurance and no guarantee that the scheme will achieve its objectives. As with any investment in stocks, shares and securities the NAV of the units under the scheme can go up or down, depending upon the factors and forces affecting the capital market. Past performance of the previous Schemes, the Sponsors or its Group affiliates is not indicative of and does not guarantee the future performance of the Scheme. Pursuant to the allotment of bonus units the NAV of the scheme would fall in Proportion to the bonus allotted and as a result the total value of units held by the investor would remain same. The sponsors are not responsible or liable for any loss resulting from the operations of the schemes beyond the initial contribution of Rs. 1 lac made by them towards setting up the Mutual Fund. Tata Young Citizens' Fund is only the name of the scheme and do not in any manner indicate either the quality of the scheme, its future prospects or the returns. Investments by the scheme in interest bearing securities are subject to interest rate, credit and liquidity risks. Please read the offer document carefully before investing.

The aforesaid Financial Statement of Tata Balanced Fund, Tata Tax Saving Fund, Tata Select Equity Fund, Tata Fixed Horizon Fund, Tata Monthly Income Fund, Tata Short Term Bond Fund, Tata Income Plus Fund, Tata Index Fund, Tata Income Fund, Tata Pure Equity Fund, Tata Liquid Fund, Tata Life Sciences & Technology Fund, Tata Gilt Securities Fund, Tata Equity Opportunity Fund, Tata Ind Navratna Fund comprised of Balanced Sheet, Profit and Loss, Notes to Accounts and Historical Per Unit Statistics are authenticated by the undersigned:

On Behalf of the Board of Directors of
Tata TD Trustee Co. Pvt. Ltd.

S. M. Datta
Chairman

On Behalf of the Investment Manager
Tata TD Asset Management Pvt. Ltd.

F. K Kavarana
Chairman

Ved Prakash Chaturvedi
Chief Executive Officer

H. A. Bulsara
Sr. Vice President (Fin)
&Company Secretary

S. Sankaranarayanan
Fund Manager

S. Bhat
Fund Manager

Risk Factors: Mutual Fund and securities are investments subject to market risks and there can be no assurance and no guarantee that the schemes will achieve their objectives. As with any investment in stocks, shares and securities the NAV of the units under the schemes can go up or down, depending upon the factors and forces affecting the capital market. Past performance of the previous Schemes, the Sponsors or its Group affiliates is not indicative of and does not guarantee the future performance of the Schemes. Pursuant to the allotment of bonus units the NAV of the scheme would fall in Proportion to the bonus allotted and as a result the total value of units held by the investor would remain same. The sponsors are not responsible or liable for any loss resulting from the operations of the schemes beyond the initial contribution of Rs. 1 lac made by them towards setting up the Mutual Fund. Tata Pure Equity Fund, Tata Balanced Fund, Tata Income Fund, Tata Income Plus Fund, Tata Short Term Bond Fund, Tata Liquid Fund, Tata Life Sciences & Technology Fund, Tata Equity Opportunities Fund, Tata Select Equity Fund, Tata Ind Navratna, Tata Fixed Horizon Fund, Tata Gilt Securities Fund, Tata Tax Saving Fund, Tata Index Fund and Tata Monthly Income Fund are only the names of the schemes and do not in any manner indicate either the quality of the schemes, its future prospects or the returns. Investments by the schemes in interest bearing securities are subject to interest rate, credit and liquidity risks. Please read the offer documents carefully before investing.

BRANCHES

Mumbai	:	Mulla House, Ground Floor, 51, M.G. Road, Pin Code – 400 001, Tel: (022) 56315191/92/93, Fax : 56315194
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Bangalore	:	708, Barton Centre, 7th Floor, 84 Mahatma Gandhi Road, Pin Code – 560 001, Tel : (080) 5588895/96
Bhubaneshwar	:	Plot No. 2, Bapuji Nagar, Bhubaneshwar - 751009, Tel. : (0674) 2530255, 2530258, 2533963, Fax : (0674) 2530252
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Cochin	:	27/2605, 3rd Floor, Pullinat Building, Near Shipyard, M. G. Road, Ernakulam, Pin Code - 682015, Tel : (0484)2371151, 2353423, Fax: 2371152
Hyderabad	:	6 - 3 - 635/637, B. No. 202, Akaashganga, 2nd Floor, Khairatabad Circle, Pin Code – 500 034, Tel: (040) 5551 0215/17/18/19, 55510249 Fax: 23354922
Jaipur	:	M-3(a), Sangam Tower, Church Road, Pin Code - 302 001. Tel : 5105177 / 78
Jamshedpur	:	TISCO Bungalow No.-1, E-Road, N-Town, Bistupur, Pin Code - 831 001, Tel: (0657) 2439666 / 2435600, Fax: 2439666
Kanpur	:	Ground Floor, Agarwal Building, Adjoining Oriental Bank of Commerce, Survey No.419/1 Cantts., The Mall, Pin Code – 208 004, Tel : (0512) 2306066, Fax : (0512) 2306065
Kolkata	:	Tata Centre, 1st Floor, 43, Jawaharlal Nehru Road, Pin Code – 700 071, Tel : (033) 2288 1534, 2288 3413, 2288 3415, Fax : (033) 22881535
New Delhi	:	117, 1st Floor, Indraprakash Building, 21, Barakhamba Road, Pin Code – 110 001, Tel : (011)-55303202, Fax: 3353081
Pune	:	Office No.18, Kumar Place, East Street, Pune Camp, Pin Code – 411 001, Tel.: 9520-6333122 / 23

OTHER CENTRES

Allahabad	:	V. K. Goel, 300 Colonel Colony, Pin Code -211 002. Tel. : 0532-460822 / 937 Fax : 0532-460822
Bareilly	:	B.K. Awal, B/H Bajaj Complex, 81/A Prem Nagar, Bareilly. Tel. : 0581-549860 / 545118.
Cuttak	:	Manoranjan Acharya, Brilliant Investment, T.V. Lane, Tulsipur, Pin Code - 753 008, Tel. : 0671-300 678
Nashik	:	Pramod Puranik, 6, Saptarshi Complex, Below Hotel Patang, Sharanpur Road, Pin Code - 422 002. Tel. : 2314997/2314057.
Navsari	:	DIFCO Investment Services Pvt. Ltd., G-8 Rockies Apartments, Near Janata Apartments, Station Road, Pin Code - 396 445. Tel. : 0263-57018
Patna	:	Sanjeev Chakravarty, Right Choice Sec. Pvt. Ltd., 412, Jagat Trade Centre, Fraser Road, Pin Code - 800 001. Tel. : 0612-222017 Fax : 238494
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