

**AUDITORS' REPORT  
TO THE BOARD OF DIRECTORS OF  
TATA TD TRUSTEE COMPANY PRIVATE LIMITED**

**TATA MUTUAL FUND**

We have audited the unabridged Balance Sheets of Tata Mutual Fund – Tata Balanced Fund, Tata Young Citizens' 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 A, Tata Index Fund – Nifty B, Tata Index Fund – Sensex A, Tata Index Fund – Sensex B, Tata Fixed Horizon Fund, Tata Fixed Horizon – Annual Plan 1 and Tata Fixed Horizon – Annual Plan 2 as at 31 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 purposes 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 Managements 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 Funds) 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 Young Citizens' Fund, Tata Income Fund, Tata Liquid 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 – Annual Plan 1, Tata Fixed Horizon Fund – Annual Plan 2 and Tata Fixed Horizon Fund for the year/period ended on that date.

of the excess of expenditure over revenue for Tata Balanced Fund, Tata Pure Equity Fund, Tata Tax Saving Fund, Tata Ind Navratna, Tata Life Sciences & Technology Fund, Tata Equity Opportunities Fund, Tata Select Equity Fund, Tata Index Fund – Nifty A, Tata Index Fund – Nifty B, Tata Index Fund – Sensex A and 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,  
May 2003



HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2003

(A) CONTENTS OF SUMMARY ADVERTISEMENT OF ABRIDGED  
UNAUDITED REVENUE ACCOUNT OF TATA MUTUAL FUND

UNAUDITED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2003

		TBF	
		31-Mar-03	31-Mar-02
<b>1</b>	<b>INCOME</b>		
1.1	Dividend	30.38	21.16
1.2	Interest	123.73	221.50
1.3	Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	320.59	484.19
1.4	Profit on inter-scheme transfer / sale of investments	0.00	0.00
1.5	Other income (indicating nature)	13.79	32.22
	<b>TOTAL INCOME</b>	<b>488.49</b>	<b>759.07</b>
<b>2</b>	<b>EXPENSES &amp; LOSSES</b>		
2.1	Management, Trusteeship, Administrative & other Operating Expenses	120.45	158.17
2.2	Provision for Doubtful Income	0.00	0.00
2.3	Provision for Doubtful Deposits / Current Assets	30.38	(46.72)
2.4	Loss on sale / redemption of investments (other than inter-scheme transfer / sale)	321.19	867.07
2.5	Loss on inter-scheme transfer / sale of investments	0.00	0.00
	<b>TOTAL EXPENSES</b>	<b>472.02</b>	<b>978.52</b>

TYCF		TTSF		TSEF	
31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
14.85	10.71	11.39	13.82	9.40	3.05
129.91	166.46	2.16	7.91	0.00	0.00
198.74	280.41	487.66	107.42	225.29	97.41
0.00	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00
<b>343.50</b>	<b>457.58</b>	<b>501.21</b>	<b>129.15</b>	<b>234.69</b>	<b>100.46</b>
83.81	82.12	32.56	35.01	28.71	31.52
0.00	(33.22)	0.00	0.00	0.00	0.00
9.00	35.72	0.00	(16.42)	0.00	0.00
247.57	551.68	342.60	215.49	96.27	286.90
0.00	0.00	0.00	0.00	0.00	0.00
<b>340.38</b>	<b>636.30</b>	<b>375.16</b>	<b>234.08</b>	<b>124.98</b>	<b>318.42</b>

TIFA		TPEF		TLF	
31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
0.00	1.39	8.12	5.66	0.00	0.00
986.02	1822.81	3.85	14.86	605.31	363.41
1205.41	705.89	307.95	268.68	60.17	17.58
87.31	7.71	0.00	0.00	53.29	0.00
(5.73)	0.00	0.00	0.00	0.00	16.05
<b>2273.01</b>	<b>2537.80</b>	<b>319.92</b>	<b>289.20</b>	<b>718.77</b>	<b>397.04</b>
232.80	338.05	39.40	42.85	77.99	50.17
(5.01)	(27.30)	0.00	0.00	0.00	0.00
370.31	(2.33)	0.00	0.00	0.00	0.00
488.12	417.97	463.15	439.12	33.54	13.09
1.06	5.40	0.00	0.00	18.68	0.00
<b>1087.28</b>	<b>731.79</b>	<b>502.55</b>	<b>481.97</b>	<b>130.21</b>	<b>63.26</b>

TLSTF		TGSF		TSTBF	TIPF	TMIF
31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-03	31-Mar-03
7.86	4.62	0.00	0.00	0.00	0.00	0.00
5.70	14.86	478.66	364.34	976.05	374.27	126.50
195.70	54.04	1431.97	1185.39	312.38	305.54	127.51
0.00	0.00	0.00	0.00	174.91	18.25	35.73
0.00	0.00	0.00	0.00	1.59	0.00	0.17
<b>209.26</b>	<b>73.52</b>	<b>1910.63</b>	<b>1549.73</b>	<b>1464.93</b>	<b>698.06</b>	<b>289.91</b>
24.71	33.28	81.50	53.86	137.87	79.04	23.54
0.00	0.00	0.00	0.00	0.00	0.00	3.78
0.00	0.00	0.00	0.00	0.00	0.00	22.88
97.82	273.04	350.38	94.60	57.23	198.19	21.60
0.00	0.00	0.00	0.00	141.54	1.24	2.47
<b>122.53</b>	<b>306.32</b>	<b>431.88</b>	<b>148.46</b>	<b>336.64</b>	<b>278.47</b>	<b>74.27</b>





Annexure II

(Rs. In lacs)

TEOF		TINR	
31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
5.56	0.00	10.66	2.88
0.87	16.44	6.21	71.91
67.32	(3.31)	137.23	42.81
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
<b>73.75</b>	<b>13.13</b>	<b>154.10</b>	<b>117.60</b>
7.84	7.67	33.44	44.90
0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00
85.91	45.00	189.87	418.57
0.00	0.00	0.00	0.00
<b>93.75</b>	<b>52.67</b>	<b>223.31</b>	<b>463.47</b>

## TATA MUTUAL FUND

**X. Statement of significant accounting policies of Tata Balanced Fund, Tata Young Citizens' 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 Short Term Bond Fund, Tata Income Plus Fund, Tata Monthly Income Fund, Tata Liquid High Investment Fund, Tata Index Fund, Tata Fixed Horizon Fund, Tata Equity Opportunities Fund, Tata Ind Navratna Fund 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.

#### **3. DEFERRED REVENUE EXPENDITURE:**

Initial issue expenses are written off over a period of five years. The unamortised portion of the initial issue expenses is included in the NAV. The amount written off for the current in TYCF Rs.1918287/-, TSEF Rs. 1731882/-, TPEF Rs. 147661/-, TLS is Rs.1847120/-, TIPF Rs.67415/- (previous year TYCF Rs. 1918287/-, TSEF Rs. 1731882/-, TPEF Rs. 147661/-, TLS Rs.1847120/-)

#### **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.1277.16lacs, TYCF-Rs.1807.66Lacs, TIF-Rs.8,913.66Lacs, TLF-Rs.11040.66Lacs, TLS-Rs.11.41L:acs, TSTBF-Rs. 4,859.94lacs, TIPF-Rs.9108.16Lacs, TMIF-Rs.514.56Lacs, TLHIF-Rs.7906.12Lacs,(previous year TBF-2120.87Lacs, TYCF-Rs.3107.39Lacs, TIF-Rs. 26166.40 lacs, TLF- Rs. Nil, TLS-Rs.18.46L:acs, ).

The value of “below investment grade” debt securities as on 31 March, 2003 is TBF-Rs.30.38Lacs, TYCF-Rs.9Lacs, TIF-Rs.999.74lacs, TLF-Rs.Nil, TLS-Rs.Nil, TSTBF-Rs. Nil, TIPF-Rs. Nil, TMIF-Rs.54.25Lacs, TLHIF- Rs. Nil (previous year TBF-Rs.79.40Lacs, TYCF- Rs. 17.69 Lacs, TIF-Rs. 759.97 lacs, TLF-Rs.Nil, TLS-Rs.Nil,).

These balances exclude redemption proceeds due but not received and fully provided TBF- Rs. Nil, TYCF-Rs. Nil, TIF-Rs.1,044.74 lacs, TLF-Rs.Nil, TLS-Rs.Nil, TSTBF-Rs. Nil, TIPF-Rs. Nil, TMIF-Rs.Nil, TLHIF- Rs. Nil (previous year TBF-Rs. Nil, TYCF-Rs. Nil, TIF-Rs. 925.65 lacs, TLF-Rs.Nil, TLS-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 31 March 2003.**

1. 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		TYCF		TTSF		TSEF	
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
Equity Shares	533,574,810	603,275,398	302,063,242	326,301,626	222,638,479	263,289,185	202,920,413	240,907,071
Preference Shares	0	0	0	0	0	0	0	0
Privately Placed debentures / bonds	43,412,360	26,876,585	19,100,000	20,133,171	0	0	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	84,303,886	134,015,699	161,666,785	196,378,356	0	0	0	0
Call paid in advance	0	0	0	0	0	0	0	0
Term Loans	0	0	0	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	122,949,000	178,789,000	125,746,000	76,446,000	0	0	0	0
Commercial paper	0	0	0	0	0	0	0	0
Quoted Warrants / Deep Discount Bonds	0	19,038,832	0	9,526,082	0	0	0	0
Floating Rate Note / Floating Rate Bonds	0	0	0	0	0	0	0	0
Others (Mibor)	0	40,095,238	0	10,023,810	0	0	0	0
Others (CD)	0	0	0	0	0	0	0	0
	<b>784,240,056</b>	<b>1,002,090,752</b>	<b>608,576,027</b>	<b>638,809,045</b>	<b>222,638,479</b>	<b>263,289,185</b>	<b>202,920,413</b>	<b>240,907,071</b>

INVESTMENTS (Market / YTM / Fair value)	TIF		TPEF		TLF		TLS	
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
Equity Shares	0	2,883,366	248,100,047	316,993,676	0	0	161,806,894	209,311,640
Preference Shares	0	0	0	0	0	0	0	0
Privately Placed debentures / bonds	378,041,402	430,422,953	0	0	60,750,000	207,945,180	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	322,077,545	1,654,679,853	0	0	558,783,151	130,226,319	1,140,508	1,846,035
Call paid in advance	0	0	0	0	0	0	0	0
Term Loans	0	0	0	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	977,225,000	1,025,133,000	0	0	0	0	0	0
Commercial paper	48,734,245	0	0	0	434,533,122	0	0	0
Quoted Warrants / Deep Discount Bonds	90,177,342	299,154,056	0	0	0	141,348,058	0	0
Floating Rate Note / Floating Rate Bonds	110,000,000	0	0	0	0	0	0	0
Others (Mibor)	0	0	0	0	50,000,000	209,811,822	0	0
Others (CD)	0	371,011,202	0	0	0	0		
	<b>1,926,255,534</b>	<b>3,783,284,430</b>	<b>248,100,047</b>	<b>316,993,676</b>	<b>1,104,066,273</b>	<b>689,331,379</b>	<b>162,947,402</b>	<b>211,157,675</b>

INVESTMENTS (Market / YTM / Fair value)	TGSE		TSTBF	TIPF	TMIF	TLHIF
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03
Equity Shares	0	0	0	0	4,039,500	0
Preference Shares	0	0	0	0	0	0
Privately Placed debentures / bonds	0	0	0	0	28,433,189	101,250,000
Debentures and Bonds listed / awaiting listing on recognised stock exchange	0	0	392,745,518	500,041,591	7,280,086	90,714,771
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)	1,343,039,400	882,772,000	0	410,775,000	25,080,000	0
Commercial paper	0	0	0	0	0	598,646,947
Quoted Warrants / Deep Discount Bonds	0	0	93,249,053	0	8,159,299	0
Floating Rate Note / Floating Rate Bonds	0	0	0	0	10,000,000	0
Others (Mibor)	0	0	0	0	0	0
Others (CD)	0	0	0	0	0	0
	<b>1,343,039,400</b>	<b>882,772,000</b>	<b>485,994,571</b>	<b>910,816,591</b>	<b>82,992,074</b>	<b>790,611,718</b>

<b>INVESTMENTS (Market / YTM / Fair value)</b>	<b>TIFNA</b>	<b>TIFNB</b>	<b>TIFSA</b>	<b>TIFSB</b>	<b>TFHF</b>	<b>TFHAP1</b>	<b>TFHAP2</b>
	<b>31-Mar-03</b>	<b>31-Mar-03</b>	<b>31-Mar-03</b>	<b>31-Mar-03</b>	<b>31-Mar-03</b>	<b>31-Mar-03</b>	<b>31-Mar-03</b>
Equity Shares	4,332,780	61,085,030	5,100,416	101,118,312	0	0	0
Preference Shares	0	0	0	0	0	0	0
Privately Placed debentures / bonds	0	0	0	0	0	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	0	0	0	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)	0	0	0	0	0	0	0
Commercial paper	0	0	0	0	0	0	0
Quoted Warrants / Deep Discount Bonds	0	0	0	0	0	0	0
Floating Rate Note / Floating Rate Bonds	0	0	0	0	0	0	0
Others (Mibor)	0	0	0	0	0	0	0
Others (CD)	0	0	0	0	0	0	0
	<b>4,332,780</b>	<b>61,085,030</b>	<b>5,100,416</b>	<b>101,118,312</b>	<b>0</b>	<b>0</b>	<b>0</b>



INVESTMENTS (Market / YTM / Fair value)	TEOF		TINR	
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
Equity Shares	43,443,423	54,166,671	219,935,555	245,995,362
Preference Shares	0	0	0	0
Privately Placed debentures / bonds	0	0	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	0	0	0	0
Call paid in advance	0	0	0	0
Term Loans	0	0	0	0
Central & State Government Securities (including Treasury Bills)	0	0	0	0
Commercial paper	0	0	0	0
Quoted Warrants / Deep Discount Bonds	0	0	0	0
Floating Rate Note / Floating Rate Bonds	0	0	0	0
Others (Mibor)	0	0	0	0
Others (CD)	0	0	0	0
	<b>43,443,423</b>	<b>54,166,671</b>	<b>219,935,555</b>	<b>245,995,362</b>

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

**TEGF**

<b>Major Classification</b>	<b>Industry Wise Classification</b>	<b>Percentage</b>
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	Diversied Financial Services	35.98%
	Consumer Finance	64.02%
	Leisure Products	16.44%
	Diversied Financial Services	12.44%
	Electric Utilities	6.54%
Unlisted	Diversied Financial Services	64.59%
Government Securities	Govt. Of India	100.00%

**TYCF**

<b>Major Classification</b>	<b>Industry Wise Classification</b>	<b>Percentage</b>
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	Diversied Financial Services	100.00%
Listed	Automobile Manufacturer	13.60%
	Banks	37.61%
	Consumer Finance	33.35%
	Diversied Financial Services	9.51%
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 Calsification	Industry Wise Calsification	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%

#### TIFA

Major Classification	Industry Wise Classification	Percentage
Mibor	Commodity Chemicals	100.00%
Deep Discount Bonds	Diversied Financial Services	100.00%
Ncd - Non Convertible Deb		
Listed	Banks	14.85%

	Consumer Finance	12.21%
	Diversied Financial Services	24.06%
Unlisted	Commodity Chemicals	6.61%
	Consumer Finance	6.79%
	Diversied Financial Services	15.43%
	Heavy Electrical Equipment	7.20%
Commercial Papers		
Unlisted	Speciality Chemicals	100.00%
Government Securities	Govt. Of India	100.00%

#### **TPEF**

<b>Major Classification</b>	<b>Industry Wise Classification</b>	<b>Percentage</b>
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**

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

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#### 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%
	Diversied Financial Services	5.90%
Unlisted	Oil & Gas Refining & Marketing	31.99%
	Heavy Electrical Equipments	31.51%
Zero Coupon Bonds Unlisted	Diversified - Mega / Large	100.00%
Securitized Debt - Debt		
Unlisted	Diversied Financial Services	75.87%
Listed	Diversied Financial Services	24.14%

#### 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

<b>Major Classification</b>	<b>Industry Wise Classification</b>	<b>Percentage</b>
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	100.00%
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	100.00%

#### **TLHIF**

<b>Major Classification</b>	<b>Industry Wise Classification</b>	<b>Percentage</b>
Non Convertible Debentures	Diversified Financial Services	22.07
	Aluminium	22.34
	Household Products	55.59
Privately Placed Debentures	Diversified Financial Services	100
Commercial Papers	Banks	25.6
	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
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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%

	TEGF	TYCF	TTSF
Total value of illiquid securities	Rs. 1,644/-	Rs. 438/-	Rs. 657 /-
Total Net Assets as on 31 March 2003.	Rs.823,560,869/-	Rs. 633,626,390 /-	Rs. 234,527,459 /-
% of Total value of illiquid securities to Net Assets	0.00%	0.00%	0.00%



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

4. 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				TYCF				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	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%	490,582,529	76.03%	631,938,210	102.43%	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%	485,721,571	75.27%	544,931,516	88.33%	650,296,502	251.85%	430,171,919	174.24%

Particulars	TSEF				TIFA				TTOFE			
	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	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%	824,906,014	278.92%	700,076,759	203.07%
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%	853,254,447	288.50%	669,705,889	194.26%

Particulars	TLF				TLS				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	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	15,059,577,059	1045.22%	676,951,705	98.68%	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	6,766,949,445	469.66%	230,868,466	33.35%	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		TIFNA		TIFNB	
	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	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%	4,686,927	124.26%	63,623,657	167.75%
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%	15,718	0.42%	70,625	0.19%

Particulars	TIFSA		TIFSB		TFHF		TFHAP1	
	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	6,522,097	139.54%	106,788,885	140.11%	0	0	0	0
Aggregate value of Sales as a % of average weekly net assets	1,024,798	21.93%	232,313	0.30%	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



Telecom Ltd	11,735,882				3,349,500								
<b>Aggregate value of investment in group companies</b>	<b>70,647,891</b>	<b>38,150,523</b>	<b>25,160,163</b>	<b>17,988,132</b>	<b>32,225,450</b>	<b>5,507,100</b>	<b>236,693</b>	<b>3,331,814</b>	<b>200,928</b>	<b>3,984,564</b>	<b>4,756,603</b>	<b>28,618,435</b>	

6. 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:

<b>Company which has invested</b>	<b>Scheme in which companies have invested more than 5% of the net assets</b>	<b>Schemes which have invested</b>	<b>Aggregate cost of acquisition during the year ended 31 March, 2003</b>	<b>Outstanding as at 31 March, 2003 at Fair / Market Value</b>
			<b>Rs.</b>	<b>Rs.</b>
Bank of Baroda	Tata Liquid Fund	Tata Balanced Fund	17,235,783	20,448,581
	Tata Index Fund Nifty - B	Tata Ind Navratna	8,968,835	10,565,700
	Tata Index Fund Sensex - B	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 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
Tata Chemicals Limited	Tata Income Fund	Tata Balanced Fund	7,671,502	0
	Tata Liquid Fund –	Tata Index Fund Nifty – A	16,192	15,116

	R			
	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.

7. Movement in unit capital is as follows :



Particulars	TBF				TYCF				TTSF			
	31-Mar-03		31-Mar-02		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.	No. of units	Rs.	No. of units	Rs.
<b>Initial Capital</b>	<b>6,87,32,000.000</b>	<b>687,320,000</b>	<b>68,732,000.000</b>	<b>687,320,000</b>	<b>20,588,580.00</b>	<b>205,885,800.00</b>	<b>20,588,580.00</b>	<b>205,885,800.00</b>	<b>12,949,500.00</b>	<b>129,495,000</b>	<b>12,949,500.00</b>	<b>129,495,000</b>
Balance as on 1 April	77,879,882.900	778,798,829	84,660,200.700	846,602,007	64,656,005.800	646,560,058	62,529,259.400	625,292,594	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	539,351.300	5,393,513	3,926,818.000	39,268,180	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	3,245,243.600	32,452,436	1,800,071.600	18,000,716	2,033,320.600	20,333,206	852,723.800	8,527,238
<b>Unit Capital as on 31 March</b>	<b>62,395,989.300</b>	<b>623,959,893</b>	<b>77,879,882.900</b>	<b>778,798,829</b>	<b>61,950,113.500</b>	<b>619,501,135</b>	<b>64,656,005.800</b>	<b>646,560,058</b>	<b>23,124,936.00</b>	<b>231,249,360</b>	<b>24,998,029.500</b>	<b>249,980,295</b>

	TSEF				TIF				TPEF			
Particulars	31-Mar-03		31-Mar-02		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.	No. of units	Rs.	No. of units	Rs.
<b>Initial Capital</b>	<b>22,795,700.000</b>	<b>227,957,000</b>	<b>22,795,700.000</b>	<b>227,957,000</b>	<b>69,737,400.000</b>	<b>697,374,000</b>	<b>69,737,400.000</b>	<b>697,374,000</b>	<b>37,81,100.000</b>	<b>37,811,000</b>	<b>37,81,100.000</b>	<b>3,78,11,000</b>
Balance as on 1 April	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	32,329,860.300	323,298,603	36,438,793.000	364,387,930
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	1,900,385.600	19,003,856	3,248,139.900	32,481,399
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	4,754,549.400	47,545,494	7,357,072.600	73,570,726
<b>Unit Capital as on 31 March</b>	<b>29,475,679.600</b>	<b>294,756,796</b>	<b>32,067,162.500</b>	<b>320,671,625</b>	<b>161,114,888.800</b>	<b>1,611,148,888</b>	<b>360,331,912.100</b>	<b>3,603,319,121</b>	<b>29,475,696.500</b>	<b>294,756,965</b>	<b>32,329,860.300</b>	<b>323,298,603</b>

	TLF				TLS				TGSF			
Particulars	31-Mar-03		31-Mar-02		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.	No. of units	Rs.	No. of units	Rs.
<b>Initial Capital</b>	<b>3,365,108.135</b>	<b>33,651,081</b>	<b>3,365,108.135</b>	<b>33,651,081</b>	<b>15,578,000.000</b>	<b>155,780,000</b>	<b>15,578,000.000</b>	<b>155,780,000</b>	<b>37,807,000.000</b>	<b>378,070,000</b>	<b>37,807,000.000</b>	<b>378,070,000</b>
Balance as on 1 April	64,827,414.500	648,274,145	73,758,418.900	737,584,189	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	1,889,965.196.600	18,899,651.966	398,182,226.800	3,981,822,268	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	1,864,582.003.100	18,645,820.031	407,113,231.200	4,071,132,312	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
<b>Unit Capital as</b>	<b>90,210,608.000</b>	<b>902,106,080</b>	<b>64,827,414.500</b>	<b>648,274,145</b>	<b>20,962,259.500</b>	<b>209,622,595</b>	<b>24,836,951.000</b>	<b>248,369,510</b>	<b>77,904,678.900</b>	<b>779,046,789</b>	<b>68,585,019.500</b>	<b>685,850,195</b>

on 31 March												
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	TSTBF		TIPF		TMIF		TLHIF		TIFNA		TIFNB	
Particulars	31-Mar-02		31-Mar-03		31-Mar-03		31-Mar-03		31-Mar-03		31-Mar-03	
	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.
<b>Initial Capital</b>	<b>103,615,534.500</b>	<b>1,036,155</b>	<b>221,822,963.300</b>	<b>2,218,229,633</b>	<b>0.000</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>440,613.900</b>	<b>4,406,139</b>	<b>1,260,000.000</b>	<b>12,600,000</b>
Balance as on 1 April	103,615,534.500	1,036,155	0.000	0	10,892,182.600	108,921,826	0.000	0	440,613.900	4,406,139	1,260,000.000	12,600,000
Add : Units sold during the year	1,158,168,217.800	11,581,682,178	391,150,893.400	3,911,508,934	266,231.300	2,662,313	295,002,281.700	2,950,022,817	53,909.000	539,090	5,362,011.400	53,620,114
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	495.100	4,951	0.000	0
<b>Unit Capital as on 31 March</b>	<b>57,426,041.200</b>	<b>574,260,412</b>	<b>107,704,911.000</b>	<b>1,077,049,110</b>	<b>10,163,894.700</b>	<b>101,638,947</b>	<b>93,755,006.500</b>	<b>937,550,065</b>	<b>494,027.800</b>	<b>4,940,278</b>	<b>6,622,011.400</b>	<b>66,220,114</b>

	TIFSA		TIFSB		TFHF		TFHAP1		TFHAP2	
Particulars	31-Mar-03		31-Mar-03		31-Mar-03		31-Mar-03		31-Mar-03	
	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.	No. of units	Rs.
<b>Initial Capital</b>	<b>544,851.500</b>	<b>5,448,515</b>	<b>5,660,000.000</b>	<b>56,600,000</b>	<b>509,000.000</b>	<b>5,090,000</b>	<b>50,000.000</b>	<b>500,000</b>	<b>10,000.000</b>	<b>100,000.000</b>
Balance as on 1 April	544,851.500	5,448,515	5,660,000.000	56,600,000	0.000	0	0.000	0	0.000	0
Add : Units sold during the year	11,379.800	113,798	5,370,035.600	53,700,356	509,000.000	5,090,000	50,000.000	500,000	10,000.000	100,000
Less : Units purchased during the year	495.100	4,951	0.000	0	0.000	0	0.000	0	0.000	0
<b>Unit Capital as on 31 March</b>	<b>555,736.200</b>	<b>5,557,362</b>	<b>11,030,035.600</b>	<b>110,300,356</b>	<b>509,000.000</b>	<b>5,090,000</b>	<b>50,000.000</b>	<b>500,000</b>	<b>10,000.000</b>	<b>100,000</b>

	TEOF				TINR			
Particulars	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.
<b>Initial Capital</b>	<b>0.000</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0.000</b>	<b>0</b>	<b>0.000</b>	<b>0</b>
Balance as on 1 April	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
<b>Unit Capital as</b>	<b>5,962,090.000</b>	<b>59,620,900</b>	<b>6,744,740.000</b>	<b>67,447,400</b>	<b>41,229,100.000</b>	<b>412,291,000</b>	<b>43,211,100.000</b>	<b>432,111,000</b>

<b>on 31 March</b>								
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8. 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 res
- The sale and redemption load / reserve of TBF Rs. 251192/- , TYCF Rs. 337885/- , TTSTF Rs. 29534/- , TSEF Rs. 28423/- , TIF Rs. 668,299/-, TPEF Rs. 325932/-, TLSTF Rs. 12980/-, TGSF Rs. 42305/-, TSTBF Rs. Nil, TIPF Rs. 563983/-, TMIF Rs. 16385/-, TIFNA Rs. 47988/-, TIFNB Rs. Nil, TIFSA Rs. 74917/-, TIFSB Rs. Nil, TFHF Rs. Nil, TFHAP1 Rs. Nil, TFHAP2 Rs. Nil, TEOF Rs. 110512/-, TINR Rs. 692889/- (previous year TBF Rs. 80174/- , TYCF Rs. 292033/- , TTSTF Rs. 95986/- , TSEF Rs. 114261/- , TIF Rs. 2,338,660/-, TPEF Rs. 448027/-, TLSTF Rs. 325932/-, TGSF Rs. 717318/-, TEOF Rs. 118322/-, TINR Rs. 77184/-) 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.
9. 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.
10. In accordance with the rules and regulations of the scheme, Management fees and Trustee fees are paid as a % of the daily net assets.
11. Contingent liabilities are Rs.Nil ( previous year Rs.Nil ).

12. 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	Tata TD	Tata	Tata	Tata	Tata	Tata Sons &	Tata
		Waterhouse	Waterhouse	Share	Finance	Chemicals	Sons	Consl.	Investment
		Securities Ltd.	Securities Ltd.	Registry Ltd.	Ltd.	Ltd.	Ltd.	Serv. Empl.	Corp. Ltd.
		Consolidated						Welfare Trust	
TBF	Cur. Yr.	245,064	92,065	10,288	143	0	16,312	0	0
	Pre. Yr.	557,735	0	24,693	0	0	55,638	0	0
TYCF	Cur. Yr.	130,560	86,248	8,651	5	0	7	0	33
	Pre. Yr.	402,943	0	11,058	0	0	21	0	40
TTSF	Cur. Yr.	146,150	23,022	6,369	1	0	19	0	0
	Pre. Yr.	157,886	0	10,242	155	0	62	0	0
TSEF	Cur. Yr.	180,749	46,502	11,202	0	0	3,955	0	0
	Pre. Yr.	406,019	0	19,742	0	0	13,037	0	0
TIFA	Cur. Yr.	1,564,201	1,826,900	117,280	0	36,663	223,300	0	16,692
	Pre. Yr.	5,153,505	0	99,094	0	4,205,342	1,052,651	0	0
TPEF	Cur. Yr.	268,901	90,718	20,797	438	0	593	0	0
	Pre. Yr.	555,425	0	28,444	0	0	2,345	0	0
TLF	Cur. Yr.	464,301	1,042,568	721	0	0	23,805	0	0
	Pre. Yr.	732,212	0	1,929	0	64,959	71,550	0	0
TLSTF	Cur. Yr.	137,255	73,791	8,849	0	0	1,923	0	0
	Pre. Yr.	369,545	0	16,138	0	0	6,333	0	0
TGSF	Cur. Yr.	195,015	420,344	21,265	0	0	66,021	7,730	0
	Pre. Yr.	512,676	0	16,376	0	0	358,594	32,903	0
TSTBF	Cur. Yr.	98,325	690,521	315	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0
TIPF	Cur. Yr.	218,674	1,005,497	1,216	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0
TMIF	Cur. Yr.	119,991	31,460	6,471	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0
TLHIF	Cur. Yr.	60,235	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0
TIFNA	Cur. Yr.	2,633	4,692	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.	358	11,648	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.	14,970	0	0	0	0	0	0	0
	Pre. Yr.	3,120	0	0	0	0	0	0	0
TINR	Cur. Yr.	110,335	0	0	0	0	0	0	0
	Pre. Yr.	34,852	0	0	0	0	0	0	0

Scheme		Panatone	Eureka	Trend	HDFC	Aftaab	Tata Consultancy	Tata Investment	Taj Investment	Tata Finance
		Finance	Forbes	Brands	Securities Ltd.	Investments	Services Empl.	& Finance	& Finance	Securities Ltd.
				Limited			Prov. Fund	Co. Ltd.		
TBF	Cur. Yr.	0	137,205	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	119,202	0	0	0	0	0
TYCF	Cur. Yr.	0	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	48,038	0	0	0	0	0
TTSF	Cur. Yr.	0	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	77,008	0	0	0	0	0
TSEF	Cur. Yr.	3,840	0	0	0	0	0	0	0	25
	Pre. Yr.	0	0	0	26,833	0	0	0	0	0
TIFA	Cur. Yr.	0	0	0	0	0	0	122,198	0	0
	Pre. Yr.	0	0	0	6,404	555,865	0	0	0	0
TPEF	Cur. Yr.	0	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	92,947	0	0	0	0	0
TLF	Cur. Yr.	0	18,841	32,438	0	0	0	0	63,467	0

	Pre. Yr.	0	0	0	0	7,381	0	0	0	0
TLSTF	Cur. Yr.	0	8,137	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	18,170	0	0	0	0	0
TGSF	Cur. Yr.	0	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	288	0	0	0
TSTBF	Cur. Yr.	0	1,580	18,410	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0	0
TIPF	Cur. Yr.	0	0	0	0	0	0	0	8,231	0
	Pre. Yr.	0	0	0	0	0	0	0	0	0
TMIF	Cur. Yr.	0	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0	0
TLHIF	Cur. Yr.	0	0	0	0	0	0	0	330	0
	Pre. Yr.	0	0	0	0	0	0	0	0	0
TIFNA	Cur. Yr.	0	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0	0
TIFNB	Cur. Yr.	0	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0	0
TIFSA	Cur. Yr.	0	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0	0
TIFSB	Cur. Yr.	0	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0	0
TFHF	Cur. Yr.	0	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0	0
TFHAP1	Cur. Yr.	0	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0	0
TFHAP2	Cur. Yr.	0	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0	0
TEOF	Cur. Yr.	0	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	0	0	0	0	0	0
TINR	Cur. Yr.	0	0	0	0	0	0	0	0	0
	Pre. Yr.	0	0	0	18,102	0	0	0	0	0



13. During the year, the scheme made a payment of TBF Rs. 436677/-, TYCF Rs.681649/-,TTSF Rs. 237060/-, TSEF Rs. 133134/-, TIF Rs.687787/-, TPEF Rs. 152598/-, TLS Rs. 93852/-, (previous year TBF Rs.1050999/-, TYCF Rs.1650694/-, TTSEFs.593036/-, TSEF Rs.304810/-, TIF Rs.1,631,252/-,TPEF Rs. 295289/-, TLS Rs. 232745/-,) 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.

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

Particulars	TBF		TYCF		TTSF		TCS	
	31-Mar-03	31-Mar-02	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	10.00	10.00
Net Asset Value	13.1925	13.3857	10.2268	10.2098	10.1430	11.1439	7.1879	8.0199

Particulars	TIFA		TTOFE		TLF		TLS	
	31-Mar-03	31-Mar-02	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	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	7.9239	8.8959

Particulars	TGSE		TSTBF	TIPF	TMIF	TLHIF	TIFNA	TIFNB	
	31-Mar-03	31-Mar-02	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	10.00	10.00	
Net Asset Value	regular - 12.3782, Appr.- 19.4883	regular - 11.8944, Appr.- 16.7471	regular - 10.5288, Appr.- 10.5462	Retail Div - 10.2466, Retail App. 10.2342, High Inv. Div 10.2489, High Inv.App - 10.2469	10.6888	10.0527	9.2544	9.2327	
Particulars	TIFSA	TIFSB	TFHF	TFHAP1	TFHAP2	TEOF		TINR	
	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	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	10.00	10.00	10.00
Net Asset Value	9.2685	9.2604	10.1225	10.0326	10.0092	Regular- 8.4384, Appre.- 7.5405	Regular- 8.9157, Appre.- 7.9449	6.0754	6.4103

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

Particulars	2002-2003	2001-2002
Appreciation / (Diminution) at the end of the year	Refer sheet “ Notnetch31-03-03”	
Appreciation / (Diminution) at the beginning of the year		
<b>Net change in unrealised appreciation/ (diminution)</b>		

Particulars	TBF		TYCF		TTSF		TSEF	
	31-Mar-03	31-Mar-02	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	13,476,155	38,441,248	-11,797,359	36,359,312	-2,200,140	48,791,802
Appreciation / (Diminution) at the beginning of the period	48,410,791	-	38,441,248	-66,319,698	36,359,312	-44,651,853	48,791,802	-40,253,561
		137,978,243						
<b>Net change in unrealised appreciation / (diminution)</b>	<b>-</b>	<b>186,389,0</b>	<b>-</b>	<b>104,760,9</b>	<b>-</b>	<b>81,011,16</b>	<b>-</b>	<b>89,045,36</b>
	<b>64,045,06</b>	<b>34</b>	<b>24,965,09</b>	<b>46</b>	<b>48,156,67</b>	<b>5</b>	<b>50,991,94</b>	<b>3</b>
	<b>5</b>		<b>3</b>		<b>1</b>		<b>2</b>	
Particulars	TIFA		TPEF		TLF		TLS	
	31-Mar-03	31-Mar-02	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	-21,291,374	8,026,557
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	8,026,557	-47,367,940
<b>Net change in unrealised appreciation / (diminution)</b>	<b>-</b>	<b>15,849,20</b>	<b>-</b>	<b>106,998,9</b>	<b>-2,651,308</b>	<b>-2,266,415</b>	<b>-</b>	<b>55,394,49</b>
	<b>76,726,30</b>	<b>7</b>	<b>27,233,94</b>	<b>39</b>			<b>29,317,93</b>	<b>7</b>
	<b>8</b>		<b>0</b>				<b>1</b>	
Particulars	TGSEF		TSTBF	TIPF	TMIF	TLHIF	TIFNA	TIFNB
	31-Mar-03	31-Mar-02	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	2,512,967	12,750,418	10,987,820	-5,029,678	-4,875,487	-217,351	-338,171	-2,466,582
Appreciation / (Diminution) at the beginning of the period	12,750,418	1,997,529	0	0	0	0	0	0
<b>Net change in unrealised appreciation / (diminution)</b>	<b>-</b>	<b>10,752,88</b>	<b>10,987,82</b>	<b>-5,029,678</b>	<b>-4,875,487</b>	<b>-217,351</b>	<b>-338,171</b>	<b>-2,466,582</b>
	<b>10,237,45</b>	<b>9</b>	<b>0</b>					
	<b>1</b>							

Particulars	TIFSA	TIFSB	TFHF	TFHAP1	TFHAP2	TEOF		TINR	
	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02
Appreciation / (Diminution) at the end of the period	-392,860	-5,432,425	0	0	0	-54,205,867	-58,748,425	-12,207,193	-4,373,448
Appreciation / (Diminution) at the beginning of the period	0	0	0	0	0	-58,748,425	-	-4,373,448	-60,180,649
							110,371,887		
<b>Net change in unrealised appreciation / (diminution)</b>	<b>-392,860</b>	<b>-5,432,425</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,542,558</b>	<b>51,623,462</b>	<b>-7,833,745</b>	<b>55,807,201</b>

16. Non Performing Assets are as follows :

#### TEGF

Name of the Scrip	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%

#### TTSF

Name of the Scrip	Gross Amount	Amount Provided	Market Value	% of Gross Amount to Total Net Assets
W. S. Industries Ltd.- Preference Shares	2500000/-	2500000/-	Redeemed	0.90%

#### TIFA

Name of the Scrip	Gross Amount	Amount Provided	Market Value	% of Gross Amount to Total Net Assets
Krishna Filaments - 19% NCD	8,754,000	8,754,000	Redeemed	0.00
Siv Industries Ltd - NCD - 18.50%	10,942,500	1,09,42,500	Redeemed	0.00
Sun Earth Ceramics 16% PPD	1,04,49,000	62,50,000	18,75,000	0.00
IFB Industries 18%	1,31,31,000	1,31,31,000	Redeemed	0.00
Datar Switch Gear 19%	1,31,31,000	1,31,31,000	Redeemed	0.00

#### TMIF

Name of the Scrip	Gross Amount	Amount Provided	Market Value	% of Gross Amount to Total Net Assets
Krishna Filaments - 19% NCD	1,081,415	1,081,415	Redeemed	0.77
Siv Industries Ltd - NCD - 18.50%	1,351,769	1,351,769	Redeemed	0.96
IFB Industries 18%	1,622,123	1,622,123	Redeemed	1.15

Datar Switch Gear 19%	1,622,123	1,622,123	Redeemed	1.15
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Interest receivable for non-performing assets has been reversed upto the date of the Balance Sheet.

17. No. of unit holders holding over 25% of the Net Asset Value of the Scheme as at 31 March 2003 for TBF is Nil, TYCF is Nil, TTSF is Nil, TSSF 1 unitholder, TIF is Nil, TPEF is Nil, TLF is Nil, TLSTF is Nil, TGSF is Nil, TSTBF is Nil, TIPF 1 unitholder, TMIF is Nil, TLHIF 2 unit holders, TIFNA I unitholder, TIFNB 1 unitholder, TIFSA is Nil, TIFSB 1 unitholder, TFHF 1 unitholder, TFHAP1 1 unitholder, TFHAP2 1 unitholder, TEOF is Nil, TINR 1 unitholder.
18. 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 TBF Rs. 50289/- for 5 invsetors, TYCF Rs. 19575/- for 9 investors, TTSF Rs.175115/- for 10 invsetors, TSEF Rs.23465/- for 5 investors, TIF Rs.3,155/- for 2 investors, TPEF Rs. 155302/- for 25 investors, and the unclaimed dividend amount is TBF Rs. 3248835/- for 2608 investors, TTSF Rs.1779526/- for 1401 invsetors, TSEF Rs.. 1055935/- for 491 investors, TIF Rs.776,673/- for 392 investors, TLS Rs. 186593/- for 52 investors, TEOF Rs. 630450/- for 800 investors, TINR Rs. 1242315/- for 1820 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 equity Securities aggregating TTSF Rs. 657/-, TSEF Rs. Nil, TPEF Rs. Nil, TIFNA Rs. Nil, TIFNB Rs. Nil, TIFSA Rs. Nil, TIFSB Rs. Nil, TFHF Rs. Nil, TFHAP1 Rs. Nil, TFHAP2 Rs. Nil, TEOF Rs. Nil, TINR Rs. Nil, (previous year TTSF Rs.657/-), debt securities aggregating TBF Rs.10672266/-, TYCF Rs. 8932175/-, TIF Rs.26,823,129/-, TLF Rs.10605000/-, TLS Rs.263025/-, TSTBF Rs.Nil, TIPF Rs.920358683/-, TMIF Rs.1300466/-, TLHIF Rs.790353499/-, (previous year TBF Rs.108129770/-, TYCF Rs. 70459016/-, TIF Rs.1,135,827,519/-, TLF Rs. 430003389/-, TLS Rs. 535125/-, TMIF Rs. Nil, ) and government securities aggregating TBF Rs. 122949000/-, TYCF Rs. 125746000/-, TIF Rs.977,225,000/-, TGSF Rs. 1343040000/-, TMIF Rs.25080000/-, (previous year TBF Rs.178789000/-, TYCF Rs.76446000/-, TIF Rs.1,025,133,000/-, TGSF Rs. 882772000/-, TMIF Rs.Nil, )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.

On behalf of the Board of Directors of  
Tata TD Trustee Company Pvt. Ltd.

(Chairman )  
Tata TD Trustee Company Pvt. Ltd.

(Authorised Signatories)

(Fund Manager)

# TATA MUTUAL FUND

## Perspective Historical Per Unit Statistics

PARTICULARS			TEGF		
			31-Mar-03	31-Mar-02	31-Mar-01
(a)		Net Assets Value per unit	13.1925	13.3857	12.4430
(b)	(i)	Income other than profit on sale of Investments	0.80	0.92	0.70
	(ii)	Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.01
	(iii)	Income from profit on sale of Investments	1.44	0.81	2.51
	(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	1.34	3.28	3.90
		Provision for depreciation in value of investment	0.05	(0.06)	0.11
(d)		Net Income	0.85	(1.49)	(0.79)
(e)		Unrealised appreciation / depreciation in value of investments	(1.03)	2.39	(5.07)
(f)	(i)	Highest Repurchase Price (Initial Unitholder)	13.9927	13.7816	20.0062
	(ii)	Lowest Repurchase Price (Initial Unitholder)	12.3697	10.7152	12.1015
	(iii)	Highest Repurchase Price (Fresh Unitholder)	13.9927	13.7816	20.0062
	(iv)	Lowest Repurchase Price (Fresh Unitholder)	12.3697	10.7152	12.1015

	(v)	Highest Ongoing Sale Price	14.2376	14.0228	20.2063
	(vi)	Lowest Ongoing Sale Price	12.5862	10.9027	12.1015
	(vii)	Highest Traded Price	NA	NA	NA
	(viii)	Lowest Traded Price	NA	NA	NA
	(ix)	Price-earning ratio	15.52	(8.98)	(15.75)
(g)		Ratio of expenses to average net assets by percentage	2.50	2.50	2.44
(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

TYCF			TTSF96			TCS	
<i>31-Mar-03</i>	<i>31-Mar-02</i>	<i>31-Mar-01</i>	<i>31-Mar-03</i>	<i>31-Mar-02</i>	<i>31-Mar-01</i>	<i>31-Mar-03</i>	<i>31-Mar-02</i>
10.2268	10.2098	9.5904	10.1430	11.1439	9.6583	7.1879	8.0199
0.62	0.56	0.53	0.33	0.39	0.12	0.20	0.13
0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.00
0.79	0.64	0.71	2.80	0.76	2.90	1.37	0.44
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.98	2.15	1.68	2.08	2.96	2.63	0.71	2.51
	0.06	0.06	0.00	(0.07)	0.37	0.00	0.00
0.42	(1.01)	(0.48)	1.05	(1.74)	0.02	0.86	(1.94)
(0.40)	1.62	(1.67)	(2.08)	3.24	(11.36)	(1.73)	2.78
10.7125	10.4311	12.4351	11.9749	11.3791	21.9499	8.2589	8.1192
9.6624	8.4425	9.3502	9.5564	8.3501	9.6202	6.7501	5.8196
10.7125	10.4311	12.4351	11.9749	11.3791	21.9499	8.2589	8.1192
9.6624	8.4425	9.3502	9.5564	8.3501	9.6202	6.7501	5.8196



10.8732	10.5354	12.4351	12.1845	11.5782	21.9499	8.4034	8.2613
9.8073	8.5269	9.3502	9.7236	8.4962	9.6202	6.8682	5.9214
N.A.	N.A.	N.A.	NA	NA	NA	N.A.	N.A.
N.A.	N.A.	N.A.	NA	NA	NA	N.A.	N.A.
24.35	(10.11)	(19.86)	9.66	(6.40)	398.98	8.37	(4.13)
2.48	2.50	2.50	2.50	2.50	1.24	2.49	2.50
13.53	12.60	14.85	28.02	11.63	24.65	19.90	7.94

	<b>TIF</b>	<b>TIFA</b>		<b>TIFR</b>		<b>TTOFE</b>	
<b>31-Mar-01</b>	<b>31-Mar-03</b>	<b>31-Mar-02</b>	<b>31-Mar-01</b>	<b>31-Mar-02</b>	<b>31-Mar-01</b>	<b>31-Mar-03</b>	<b>31-Mar-02</b>
7.1594	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
0.02	1.46	0.74	1.63	1.52	1.09	0.30	0.43
0.00	0.33	0.18	0.00	0.11	0.03	0.00	0.00
1.90	1.11	0.35	0.61	0.47	0.09	1.98	1.06
0.00	0.00	-	-	-	-	0.00	0.00
5.11	1.40	0.26	0.64	0.52	0.37	2.68	4.59
0.00	0.19	0.03	(0.09)	0.01	(0.05)	0.00	0.00
(3.20)	1.31	0.98	1.69	1.57	0.89	(0.40)	(3.10)
(6.32)	(0.04)	(0.04)	(0.39)	0.11	0.02	(0.92)	3.31
17.3069	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
7.1223	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
17.3069	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
7.1223	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

17.4800	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
7.1223	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
N.A.	NA	NA	NA	NA	NA	NA	NA
N.A.	NA	NA	NA	NA	NA	NA	NA
(2.24)	13.16	13.15	9.65	6.55	10.99	(22.17)	(3.27)
2.49	1.80	2.04	2.06	1.87	2.06	2.48	2.50
18.34	17.13	16.13	15.51	14.22	12.92	22.70	13.99

	TLF	TLFA		TLFR		TLS	
<i>31-Mar-01</i>	<i>31-Mar-03</i>	<i>31-Mar-02</i>	<i>31-Mar-01</i>	<i>31-Mar-02</i>	<i>31-Mar-01</i>	<i>31-Mar-03</i>	<i>31-Mar-02</i>
9.9460	R - 11.1256, G - 14.0270	13.1327	12.1384	11.0612	11.5455	7.9239	8.8959
0.31	1.08	0.63	0.10	1.92	1.11	0.19	0.28
0.00	0.13	0.00	0.00	0.00	0.00	0.00	0.00
1.71	0.08	0.04	0.00	0.37	0.06	1.21	0.46
0.00	0.00	-	-	-	0.00	0.00	0.00
2.97	0.32	0.11	0.02	0.27	0.26	1.06	2.52
0.00	0.00	-	-	-	0.02	0.00	0.00
(0.95)	0.96	0.56	0.08	2.02	0.91	0.34	(1.78)
(2.79)	0.03	0.02	0.00	(0.18)	0.02	(1.40)	2.23
16.9365	R - 11.1449, G - 14.0270	13.1336	12.1384	11.7533	11.5659	9.0456	8.9754
9.7601	R - 11.0529, G - 13.1374	12.1416	11.3672	11.0453	11.3310	7.7591	7.7358
16.9365	R - 11.1449, G - 14.0270	13.1336	12.1384	11.7533	11.5659	9.0456	8.9754
9.7601	R - 11.0529, G - 13.1374	12.1416	11.3672	11.0453	11.3310	7.7591	7.7358

17.1059	R - 11.1449, G - 14.0270	13.1336	12.1384	11.7533	11.5659	9.2039	9.1324695
9.7601	R - 11.0529, G - 13.1374	12.1416	11.3672	11.0453	11.3310	7.8949	7.8711765
NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA
(10.47)	14.49	23.45	155.73	5.48	12.72	23.31	(5.00)
2.23	0.86	1.25	1.25	1.05	1.25	2.49	2.50
20.19	8.06	9.28	8.38	10.83	10.70	15.63	8.35

	TGSF	TGSFR		TGSFA		TSTBF	TIPF
<i>31-Mar-01</i>	<i>31-Mar-03</i>	<i>31-Mar-02</i>	<i>31-Mar-01</i>	<i>31-Mar-02</i>	<i>31-Mar-01</i>	<i>31-Mar-03</i>	<i>31-Mar-03</i>
8.4531	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
0.14	1.10	0.93	0.90	1.32	1.18	1.94	0.35
0.00	0.00	0.00	0.00	0.00	0.00	0.32	0.02
2.47	2.22	1.95	0.61	2.93	0.77	0.58	0.28
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.47	0.95	0.30	0.35	0.40	0.63	0.62	0.26
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(1.85)	2.37	2.58	1.16	3.85	1.32	2.21	0.39
(7.69)	(0.13)	0.15	(0.14)	0.17	(0.17)	0.19	(0.05)
17.7795	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
8.3795	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
17.7795	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
8.3795	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

17.7795	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
8.3795	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
NA	NA	NA	NA	NA	NA	NA	NA
NA	NA	NA	NA	NA	NA	NA	NA
(4.56)	17.55	4.61	9.13	4.35	9.59	4.77	26.27
2.48	1.18	1.31	1.50	1.30	1.50	0.90	1.50
23.07	22.23	27.88	16.82	28.96	17.01	6.21	5.08

<b>TMIF</b>	<b>TFHF</b>	<b>TLHIF</b>	<b>TIFNA</b>	<b>TIFNB</b>	<b>TIFSA</b>	<b>TIFSB</b>	<b>TFHAP1</b>
<i>31-Mar-03</i>	<i>31-Mar-03</i>	<i>31-Mar-03</i>	<i>31-Mar-03</i>	<i>31-Mar-03</i>	<i>31-Mar-03</i>	<i>31-Mar-03</i>	<i>31-Mar-03</i>
10.6888	10.1225	10.0527	9.2544	9.2327	9.2685	9.2604	10.0326
1.25	0.12	0.03	0.01	0.01	0.00	0.00	0.03
0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.25	0.00	0.00	0.00	0.00	0.01	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
0.51	0.00	0.01	0.02	0.01	0.04	0.01	0.00
0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.12	0.12	0.03	(0.01)	0.00	(0.02)	(0.01)	0.03
(0.48)	0.00	0.00	(0.68)	(0.37)	(0.71)	(0.49)	0.00
10.9362	10.1225	10.0527	10.0204	10.0149	9.9641	9.9632	10.0326
10.2949	10.0124	10.0016	9.2519	9.2327	9.2644	9.2604	10.0017
10.9362	10.1225	10.0527	10.0204	10.0149	9.9641	9.9632	10.0326
10.2949	10.0124	10.0016	9.2519	9.2327	9.2644	9.2604	10.0017



10.9362	10.1225	10.0527	10.1206	10.0149	10.0637	9.9632	10.0326
10.2949	10.0124	10.0016	9.3444	9.2327	9.3570	9.2604	10.0017
N.A.	N.A.	NA	NA	NA	N.A.	N.A.	N.A.
N.A.	N.A.	NA	NA	NA	N.A.	N.A.	N.A.
5.04	84.35	335.09	(925.44)	0.00	(463.43)	(926.04)	334.42
1.69	0.00	0.75	1.50	0.75	1.50	0.75	0.00
26.69	1.25	0.78	0.10	0.10	0.00	0.05	0.33

<b>TFHAP2</b>	<b>TEOF</b>	<b>TITSA</b>		<b>TITSB</b>		<b>TINR</b>	
<i>31-Mar-03</i>	<i>31-Mar-03</i>	<i>31-Mar-02</i>	<i>31-Mar-01</i>	<i>31-Mar-02</i>	<i>31-Mar-01</i>	<i>31-Mar-03</i>	<i>31-Mar-02</i>
10.0092	TEOF(R) - 8.4384 TEOF(A) - 7.5405	8.9157	9.4100	7.9449	9.2100	6.0754	6.4103
0.01	0.29	0.50	0.47	0.39	0.44	0.21	0.30
0.00	0.00	0.00	0.00	NIL	NIL	0.00	0.00
0.00	1.56	0.15	0.54	0.16	0.62	0.80	0.31
0.00	0.00	NIL	NIL	NIL	NIL	0.00	0.00
0.00	3.10	14.93	0.15	20.41	0.15	1.10	1.18
0.00	0.00	0.00	1.55	0.00	2.53	0.00	0.00
0.01	(1.25)	(14.28)	(0.69)	(19.86)	(1.62)	(0.09)	(0.57)
0.00	0.76	13.68	0.00	18.27	0.00	(0.18)	1.29
10.0092	TEOF(R) - 9.4800 TEOF(A) - 8.4260	9.5702	10.0300	8.5410	10.1600	6.6583	6.7292
10.0019	TEOF(R) - 7.8851 TEOF(A) - 6.9805	7.9447	7.9500	6.8588	7.2000	5.7326	5.2300
10.0092	TEOF(R) - 9.4800 TEOF(A) - 8.4260	9.5702	10.0300	8.5410	10.1600	6.6583	6.7292
10.0019	TEOF(R) - 7.8851 TEOF(A) - 6.9805	7.9447	7.9500	6.8588	7.2000	5.7326	5.2300

10.0092	NA	NA	NA	NA	NA	N.A.	N.A.
10.0019	NA	NA	NA	NA	NA	N.A.	N.A.
N.A.	NA	NA	NA	NA	NA	N.A.	N.A.
N.A.	NA	NA	NA	NA	NA	N.A.	N.A.
1,000.92	(8.08)	(0.62)	(13.64)	(0.40)	(5.69)	(67.50)	(11.25)
0.00	2.50	2.41	1.56	2.31	1.58	2.46	2.50
0.09	20.28	6.97	10.57	6.53	22.34	15.81	9.95

<b><i>31-Mar-01</i></b>
5.6900
0.26
0.04
0.48
0.00
0.12
0.93
(0.27)
0.00
6.1600
5.1300
6.1600
5.1300

N.A.
N.A.
7.50
7.50
N. A.
1.38
12.69