



Investment Manager: **Tata TD Waterhouse Asset Management Private Limited**, Trustee: **Tata TD Waterhouse Trustee Company Private Limited**
 Mulla House, 4th Floor, 51, M.G. Road, Flora Fountain, Mumbai 400 001. Tel. (022)2881190/92. Fax: 2881194. E-mail: kiran@tatumutualfund.com Visit us at www.tatumutualfund.com

UNAUDITED HALF YEARLY RESULTS FOR THE PERIOD ENDED MARCH 31, 2002

SR. NO. PARTICULARS	TBF	TYCF	TTSF	TSSF	TIFR	TIFA	TPEF	TLFR	TLFA	TLSTF	TGSFR	TGSFA	TSHA	TSHB	TITSA	TITSB	TINR
1.1 Unit Capital at the beginning of the half-year period [Rs. in Crores]	82.31	64.67	25.23	33.79	288.09	57.93	36.79	12.64	42.61	26.38	33.85	26.10	7.32	6.85	4.61	3.04	44.27
1.2 Unit Capital at the end of the period [Rs. in Crores]	77.88	64.64	25.00	32.13	197.95	162.96	32.33	24.61	41.25	24.84	41.02	27.43	6.34	5.94	4.13	2.62	43.21
2 Reserves & Surplus [Rs. in Crores]	26.37	1.36	2.86	(6.36)	5.75	46.69	0.41	2.60	12.93	(2.75)	7.77	18.50	(4.15)	1.80	0.45	0.54	(15.51)
3.1 Total Net Assets at the beginning of the half-year period [Rs. in Crores]	90.25	55.63	22.24	20.99	298.46	100.17	29.28	14.79	53.94	20.84	36.82	36.33	2.21	4.20	3.84	2.27	23.49
3.2 Total Net Assets at the end of the period [Rs. in Crores]	104.25	66.01	27.85	25.79	203.70	209.65	32.74	27.21	54.17	22.09	48.79	45.93	2.19	4.15	3.68	2.08	27.70
4.1 NAV at the beginning of the half-year period [Rs.]	10.9652	8.6025	8.8146	6.2147	RI-10.2972 RQ-10.4483 RM-10.4430	17.2910	7.9574	11.7031	12.6590	7.8978	10.8762	13.9153	3.0220	6.1330	8.3300	7.4800	5.3100
4.2 NAV at the end of the period [Rs.]	13.3861	10.2101	11.1426	8.0200	RI-10.2700 RQ-10.2459 RM-10.4183	CI-18.3102 CQ-10.5859	10.1276	11.0582	13.1336	8.8932	11.8943	16.7472	3.4499	6.9787	8.9157	7.9449	6.4103
4.3 Dividend paid per unit during the half-year [Rs.]	0.0000	0.0000	0.0000	0.0000	RI-0.4893 RQ-0.5972 RM-0.4812	CI - 0.00 CQ - 7.00	0.0000	0.9751	0.0000	0.0000	0.9096	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INCOME																	
5.1 Dividend [Rs. in Crores]	0.17	0.09	0.13	0.02	0.01	(0.00)	0.05	0.00	0.00	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.09
5.2 Interest [Rs. in Crores]	2.21	2.44	0.08	0.00	12.58	5.67	0.15	1.20	2.38	0.15	1.96	1.76	0.08	0.17	0.12	0.06	0.75
5.3 Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale) [Rs. in Crores]	4.85	2.03	1.07	0.98	4.59	2.43	2.69	0.03	0.14	0.54	5.80	5.98	3.17	4.18	4.07	3.37	0.95
5.4 Profit/(Loss) on inter-scheme transfer/sale of investments [Rs. in Crores]	0.00	0.00	0.00	0.00	0.04	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5.5 Other Income (including premium receivable on redemption) [Rs. in Crores]	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.22	0.00	0.00	0.00	0.00	0.00	0.01	0.01	0.05
5.6 Total Income (5.1 to 5.5) [Rs. in Crores]	7.55	4.56	1.29	1.00	17.22	8.14	2.89	1.23	2.74	0.72	7.76	7.74	3.25	4.35	4.19	3.44	1.84
EXPENSES																	
6.1 Management Fees [Rs. in Crores]	0.62	0.39	0.15	0.15	1.10	0.50	0.21	0.13	0.37	0.14	0.28	0.26	0.01	0.03	0.02	0.01	0.14
6.2 Trustee Fees [Rs. in Crores]	0.02	0.01	0.01	0.00	0.06	0.02	0.01	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01
6.3 Total Recurring Expenses (including 6.1 and 6.2) [Rs. in Crores]	1.59	0.82	0.35	0.30	2.31	1.05	0.43	0.13	0.37	0.33	0.28	0.26	0.04	0.05	0.06	0.02	0.48
6.4 Percentage of Management Fees to daily/weekly average net assets [%] (Annualised)	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
6.5 Total Recurring expenses as a percentage of daily/weekly average net assets [%] (Annualised)	2.50	2.50	2.50	2.50	2.25	0.02	2.50	1.25	1.25	2.50	1.25	1.25	2.50	2.50	2.50	2.50	2.50
7.1 Returns during the half-year * [(+) (-)] (%)	23.14	19.40	28.07	30.78	4.66	5.96	28.87	2.88	3.79	13.82	18.49	21.11	13.81	13.94	7.32	6.17	21.33
7.2 Compounded Annualised yield in case of schemes in existence for more than 1 Year **																	
i Last 1 year [%]	8.18	7.13	16.29	12.83	10.95	12.74	1.95	7.57	8.19	6.02	28.54	32.41	1.35	4.42	(5.01)	13.94	13.27
ii Last 3 years [%]	7.80	17.15	13.99	10.01	10.80	11.82	14.23	-	7.39	-	-	-	16.60	17.37	9.11	9.14	18.11
iii Last 5 years [%]	12.07	13.28	25.01	12.64	-	-	-	-	-	-	-	-	4.81	9.78	11.60	5.67	7.06
iv Since launch of the scheme (date of launch to be given) [%]	8.61(8/10/95)	11.69(14/10/95)	17.73(14/96)	7.06(24/5/96)	12.6(28/4/97)	13.06(28/4/97)	22.74(7/5/98)	9.45(2/8/99)	7.9(30/8/98)	0.85(8/7/99)	19.52(6/9/99)	22.25(6/9/99)	-10.14(31/3/92)	-3.52(31/3/92)	-1.24(31/3/93)	-2.54(31/3/93)	-5.51(1/7/94)
7.3 Benchmark			BSE Sensex	BSE Sensex			BSE Sensex			BSE Sensex			BSE Sensex	BSE Sensex	BSE Sensex	BSE Sensex	BSE Sensex
7.4 Benchmark Returns**			0.50	(1.14)			(3.72)			(8.05)			-2.09	-2.09	4.28	4.28	1.75
8 Provision for Doubtful Income/Debts [Rs. in Crores]	0.00	0.03	0.00	0.00	(0.30)	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9 Payments to associate/group companies (if applicable) [Rs. in Crores]	0.14	0.09	0.04	0.04	0.24	0.06	0.06	0.02	0.06	0.03	0.02	0.00	0.00	0.00	0.00	0.00	0.00
10 Investments made in associate/group companies (if applicable) [Rs. in Crores]	9.09	4.58	3.54	3.49	2.13	1.06	4.09	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.92	0.36	3.71

Past performance of the schemes may or may not be sustained in future.
 * Absolute Return. Considering movement of NAV during the half-year and after adjustment of dividend, bonus, etc.
 ** Benchmark Returns:
 Last 6 months (absolute) 23.40
 Last 1 year (3.76)
 Last 3 years (2.47)
 Last 5 years 0.64

3. Non traded investments

i) Unquoted Debentures and Bonds:
 a) Debentures and bonds (debt securities) are valued on a yield to maturity basis. The yields to maturity have been determined by Tata TD Waterhouse Asset Management Pvt Ltd. (TTDWAMPL) for debentures in the 'investment grade' and those 'below investment grade' as on 31st March 2002. In the opinion of TTDWAMPL these yields determine fair and reasonable values and such basis of valuation have been approved by the Tata TD Waterhouse Trustee Company Pvt Ltd. The aggregate fair value of such unquoted / unlisted / awaiting listing investments are as given below in rupees crores.

Name of the Scheme	Current Year	Previous Year
TBF	18.93	37.91
TYCF	15.88	24.72
TTSF	-	0.03

Name of the Scheme	Current Year	Previous Year
TIFR	161.93	245.31
TIFA	92.15	118.48
TLFR	20.67	16.28
TLFA	48.26	-
TLSP1	-	22.26
TLSP2	-	31.00
TLSTF	0.18	-

b) Investments in unquoted debentures 'below investment grade' have been valued in 'good faith' by Tata TD Waterhouse Asset Management Pvt Ltd. The value of 'below investment grade' debentures not provided as on March 31, 2002 are as given below in rupees crores. These balances exclude redemption proceeds due but not provided for in rupees crores:

Name of the Scheme	Value	Redemption Proceeds Receivable
TBF	0.79	-
TYCF	0.18	-
TIFR	4.54	-
TIFA	3.32	-

4. Initial issue expenses are written off equally over a period of five years for TYCF, TSSF, TIFR, TIFA, TPEF and TLSTF. The unamortised portion of the initial issue expenses included in the Net Assets are as given below in rupees crores.

Scheme	Unamortised Deferred Revenue Expenses
TYCF	0.20
TSSF	0.18
TIFR	0.01
TIFA	0.01
TPEF	0.02
TLSTF	0.32

TBF - Tata Balanced Fund ● TYCF - Tata Young Citizens' Fund ● TTSF - Tata Tax Saving Fund ● TSSF - Tata Select Sector Fund ● TIFR - Tata Income Fund (Regular Income Option), RI - Half Yearly Income Option, RM - Monthly Income Option, RQ - Quarterly Income Option ● TIFA - Tata Income Fund (Appreciation Option), ● TPEF - Tata Pure Equity Fund ● TLFR - Tata Liquid Fund (Regular Income Option) ● TLFA - Tata Liquid Fund (Appreciation Option) ● Tata Liquid Fund (Serial Plan 1) ● Tata Liquid Fund (Serial Plan 2) ● TLSTF - Tata Life Sciences & Technology Fund ● TGSFR - Tata Gilt Securities Fund (Regular Income Option) ● TGSFA - Tata Gilt Securities Fund (Appreciation Option) ● TSHA - Tata Ind Shelter Fund - Plan A ● TSHB - Tata Ind Shelter Fund - Plan B ● TITSA - Tata Ind Tax Shield Fund - Plan A ● TITSB - Tata Ind Tax Shield Fund - Plan B ● TINR - Tata Ind Navratna Fund

The Portfolio Statement as on 31st March 2002 is given below.

TATA MUTUAL FUND
 ON BEHALF OF **TATA TD WATERHOUSE TRUSTEE COMPANY PVT. LTD.**
TATA TD WATERHOUSE ASSET MANAGEMENT PVT. LTD.
 Ved Prakash Chaturvedi Chief Executive Officer
 H.A. Bulsara Sr. Vice President (Fin.) & Company Secretary

HALF YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH, 2002 (As per SEBI Mutual Fund Regulations 59 A)

TATA BALANCED FUND			
NAME OF INSTRUMENT	QUANTITY	MKT. VAL. (Rs. Lacs.)	% TO NAV
EQUITY & EQUITY RELATED (A) LISTED / AWAITED LISTING ON STOCK EXCHANGES			
RANBAXY LABORATORIES LTD.	35000	307.41	2.95
ICICI BANK LIMITED	241844	299.89	2.88
BHARAT HEAVY ELECTRICALS LTD.	176792	298.51	2.86
HERO HONDA MOTORS LTD.	86000	286.98	2.75
INDO GULF CORPORATION LTD.	605000	260.45	2.50
SATYAM COMPUTER SERVICES LTD	96000	256.94	2.46
WOCKHARDT LIMITED	45000	250.56	2.40
MASTEK LTD.	65667	237.85	2.28
MPHASIS BFL LTD.	43887	237.17	2.27
TELCO	185914	234.72	2.25
TATA POWER COMPANY LIMITED	207000	234.95	2.25
BAJAJ AUTO LTD	46171	216.45	2.08
ITC LTD	30500	212.48	2.04
UTI BANK LIMITED	516840	206.22	1.98
DR REDDY'S LABORATORIES LTD	17979	197.38	1.87
MAHINDRA & MAHINDRA LTD.	172000	195.39	1.87
RELIANCE INDUSTRIES LTD	65000	195.46	1.87
POLARIS SOFTWARE LABORATORIES LTD.	94757	191.50	1.84
A.C.C.	122000	187.82	1.80
GODREJ CONSUMER PRODUCTS LTD.	265462	169.23	1.62
SUN PHARMACEUTICALS LTD.	24405	163.48	1.57
HCL TECHNOLOGIES LTD	62000	157.26	1.51
ZEE TELEFILMS LTD	90000	151.02	1.45
ABB LTD	47250	125.47	1.20
RELIANCE PETROLEUM LTD.	477500	123.43	1.18
CIPLA LTD	11500	117.06	1.12
H.P.C.L.	35013	101.75	0.98
INFOSYS TECHNOLOGIES LTD.	2700	100.86	0.97
BPCL	20500	67.61	0.65
MAHANAGAR TELEPHONE NIGAM LTD.	45000	66.35	0.64
HINDUSTAN LEVER LTD	24706	55.67	0.53
T.I.S.C.O.	55146	53.85	0.52
BRITANIA INDUSTRIES LTD.	9125	49.38	0.47
IBP LIMITED	2474	21.87	0.21
GERMAN REMEDIES LTD	124	0.31	-
** KRPIA CHEMICALS LTD	164400	0.02	-
EQUITY TOTAL :		6032.75	57.84

NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (Rs. Lacs.)	% TO NAV
DEBT INSTRUMENTS (A) LISTED / AWAITED LISTING ON STOCK EXCHANGES				
HDFC LTD. 9.19%	AAA	30	307.21	2.95
** M & M FIN. SERV. LTD. - 11.75%	AA+	3	305.29	2.93
** HDFC - 12.15%	AAA	2	215.44	2.07
** TUBE INVESTS OF INDIA LTD - 12.15%	AA	3	152.99	1.47
** ICICI - 16.25%	AAA	1200	121.40	1.16
** RELIANCE CAP BONDS - 21/10/2002	AA+	1	95.26	0.91
** RELIANCE CAP BONDS - 27/10/2002	AA+	1	95.13	0.91
** WOCKHARDT LIFESCIENCES LTD - 12.75%	A	14062	91.05	0.88
** GUJ IND POWER CO LTD - 18% NCD	BBB	270000	59.70	0.57
** ICICI - 14.25 - II	AAA	50	57.65	0.55
** WOCKHARDT LTD. - 12.75%	AA+	5938	29.73	0.29
** UNITED PHOSPHORUS LTD - NCD 17%	BBB	58800	14.89	0.14
** M R P L - 16% NCD	BBB	25100	4.81	0.05
LISTED DEBT TOTAL :			1530.55	14.68
GOVT. SECURITIES				
GOI 11.50% 24/11/2011	SOV	11	1410.64	13.53
GOI 11.03% 18/7/2012	SOV	3	377.25	3.62
GOVT. SECURITIES TOTAL :			1787.89	17.15
(B) PRIVATELY PLACED / UNLISTED				
** ASHOK LEYLAND - 12.25%	AA-	500000	168.10	1.61
** MAH & MAH FIN SER LTD - 14.20%	U	4	100.67	0.97
UNLISTED DEBT TOTAL :			268.77	2.58
(C) MONEY MARKET INSTRUMENTS				
** NIRMA LTD. MIBOR+50BPS	P1+	4	400.95	3.84
MONEY MARKET INSTRUMENTS TOTAL			400.95	3.84
PORTFOLIO TOTAL :			1	



Investment Manager: Tata TD Waterhouse Asset Management Private Limited, Trustee: Tata TD Waterhouse Trustee Company Private Limited
Mulla House, 4th Floor, 51, M.G. Road, Flora Fountain, Mumbai 400 001. Tel. (022)2881190/92. Fax: 2881194. E-mail: kiran@tatumutualfund.com Visit us at www.tatumutualfund.com

HALF YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH, 2002 (As per SEBI Mutual Fund Regulations 59 A)

* % of market value of security to net asset is <0.01
 ** Thinly Traded / Non Traded Securities / Illiquid Securities
 Total NPA's provided for : RsNIL
 Total value of Illiquid equity shares :Rs0.004Lacs(0.0000001% of NAV)
 Total outstanding exposure in derivative instruments :NIL
 Total investments in foreign securities /ADR's/GDR's:NIL
 NAV AS ON 01.10.2001 Rs 8.5804
 NAV AS ON 31.03.2002 Rs10.2101

TATA TAX SAVING FUND				
NAME OF INSTRUMENT	QUANTITY	MKT. VAL.	% TO	NAV
(Rs. Lacs.)				
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING				
ON STOCK EXCHANGES				
RANBAXY LABORATORIES LTD.	37650	330.68	11.87	
H.P.C.L.	71500	207.78	7.46	
TELCO	156000	196.95	7.07	
WOCKHARDT LIMITED	28600	159.24	5.71	
DR REDDY'S LABORATORIES LTD	14000	153.70	5.51	
HERO HONDA MOTORS LTD.	42750	142.66	5.12	
MASTEK LTD.	36000	130.39	4.68	
BAJAJ AUTO LTD	25250	118.37	4.25	
ICICI LTD.	190000	115.81	4.16	
ASIAN PAINTS (INDIA) LTD.	34000	111.54	4.00	
UTI BANK LIMITED	279299	111.44	4.00	
TVS MOTOR COMPANY LTD.	26000	101.06	3.63	
ITC LTD	12750	88.82	3.19	
HOECHST MARION ROUSSEL LTD	20626	83.48	3.00	
P & G HYGIENE & HEALTH CARE LTD.	13500	67.84	2.43	
MAHINDRA & MAHINDRA LTD.	58000	65.89	2.36	
BHARAT HEAVY ELECTRICALS LTD.	38800	65.51	2.35	
IDBI BANK	219919	61.58	2.21	
POLARIS SOFTWARE LABORATORIES LTD.	27000	54.57	1.96	
SATYAM COMPUTER SERVICES LTD	19000	50.85	1.82	
SUN PHARMACEUTICALS LTD.	6797	45.53	1.63	
RELIANCE PETROLEUM LTD.	155000	40.07	1.44	
DABUR INDIA LTD	70000	38.92	1.40	
CENTURY TEXTILES & INDUSTRIES LTD.	106000	35.19	1.26	
GLAXO (INDIA) LTD	9300	31.58	1.13	
NIIT LTD.	10000	23.43	0.84	
** KRIPA CHEMICALS LTD	65700	0.01	-	
EQUITY TOTAL :		2632.89	94.48	
PORTFOLIO TOTAL :		2632.89	94.48	
CASH / NET CURRENT ASSETS :		152.47	5.52	
NET ASSETS :		2,785.36	100.00	

* % of market value of security to net asset is <0.01
 ** Thinly Traded / Non Traded Securities / Illiquid Securities
 Total NPA's provided for : RsNIL
 Total value of Illiquid equity shares :RsNIL
 Total outstanding exposure in derivative instruments :NIL
 Total investments in foreign securities /ADR's/GDR's:NIL
 NAV AS ON 01.10.2001 Rs 8.7577
 NAV AS ON 31.03.2002 Rs 11.1426

TATA SELECT SECTOR FUND				
NAME OF INSTRUMENT	QUANTITY	MKT. VAL.	% TO	NAV
(Rs. Lacs.)				
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING				
ON STOCK EXCHANGES				
RANBAXY LABORATORIES LTD.	40700	357.47	13.86	
H.P.C.L.	77400	224.92	8.72	
BPCL	59900	197.55	7.66	
WOCKHARDT LIMITED	34001	189.32	7.34	
BAJAJ AUTO LTD	37250	174.63	6.77	
TELCO	137904	174.10	6.75	
DR REDDY'S LABORATORIES LTD	15340	168.41	6.53	
MASTEK LTD.	36000	130.39	5.06	
HERO HONDA MOTORS LTD.	39000	130.14	5.05	
GLAXO (INDIA) LTD	33000	112.07	4.35	
SUN PHARMACEUTICALS LTD.	16400	109.86	4.26	
MAHINDRA & MAHINDRA LTD.	70000	79.52	3.08	
RELIANCE PETROLEUM LTD.	301000	77.81	3.02	
TVS MOTOR COMPANY LTD.	18400	71.52	2.77	
CIPLA LTD	6500	66.17	2.57	
HOECHST MARION ROUSSEL LTD	13000	52.62	2.04	
SATYAM COMPUTER SERVICES LTD	13000	34.79	1.35	
POLARIS SOFTWARE LABORATORIES LTD.	17000	34.36	1.33	
NIIT LTD.	10000	23.43	0.91	
EQUITY TOTAL :		2409.08	93.42	
PORTFOLIO TOTAL :		2409.08	93.42	
CASH / NET CURRENT ASSETS :		167.68	6.58	
NET ASSETS :		2576.76	100.00	

* % of market value of security to net asset is <0.01
 ** Thinly Traded / Non Traded Securities / Illiquid Securities
 Total NPA's provided for : RsNIL
 Total value of Illiquid equity shares :RsNIL
 Total outstanding exposure in derivative instruments :NIL
 Total investments in foreign securities /ADR's/GDR's:NIL
 NAV AS ON 01.10.2001 Rs 6.1627
 NAV AS ON 31.03.2002 Rs 8.0200

TATA INCOME FUND - REGULAR OPTION				
NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL.	% TO
(Rs. Lacs.)				
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING				
ON STOCK EXCHANGES				
SHRIRAM TRANSPORT FIN CORP LTD		320374	28.83	0.14
EQUITY TOTAL :			28.83	0.14
(B) LISTED / AWAITED LISTING				
ON STOCK EXCHANGES				
** RELIANCE IND 10.93% FRN	AAA	24	1200.00	5.89
** ICICI BANK - 13.50%	AAA	80	850.01	4.17
** G. E. CAPITAL SERVICES LTD	AAA	28	746.17	3.66
** ICICI BANK 14.25%	AAA	50	582.75	2.86
** ANZ GRINDLAYS BANK 11.15%	AAA	5	560.81	2.75
** IL&FS - 13.75%	AAA	50000	549.30	2.70
** LOAN SEC TRUST (II) 9.85%	AAA	1	537.19	2.64
** ICICI 13.75%	AAA	500	532.02	2.61
** MAHINDRA & MAHINDRA 14.40%	AA+	5	532.64	2.61
** ICICI BANK 9.75%	AAA	50	515.26	2.53
** ICICI SAFETY BONDS - 12.25%	AAA	10000	512.08	2.51
** ILFS - 12%	AAA	50000	506.32	2.48
** ILFS 11.75%	AAA	40000	422.23	2.07
** RELIANCE CAP BONDS	AA+	4	380.51	1.87
** INDIA CEMENTS 13%	AA-	60	316.27	1.55
** IDBI - 14.75%	AA+	3	311.50	1.53

** SUNDARAM FINANCE 11.50% AAA 300 309.47 1.52
 ** CITICORP FIN - 11.95% AAA 300 306.23 1.50
 ** CHOLAMANDALAM INVST FIN 12% AAA 300000 304.65 1.50
 ** MADRAS CEMENTS 11.40% AA 3 304.55 1.49
 ** SARDAR SAROVAR NARMADA NIGAM 13.65% AA- 600 301.69 1.48
 ** GUJ IND POWER CO LTD - 18% NCD C 1202132 265.79 1.30
 ** CENTURION BANK 12.95% U 10 253.88 1.25
 ** ICICI SAFETY BONDS - 12.25% AAA 5000 253.44 1.24
 ** WOCKHARDT LIFESCIENCES LTD - 12.75% A 42186 213.16 1.05
 ** I.P.C.L. - 14.50% AA- 200 212.52 1.04
 ** CITICORP MARUTI FINANCE-11.75% AAA 200000 204.24 1.00
 ** H.P.C.L. - 10.05% AAA 20 200.35 0.98
 ** RELIANCE CAPITAL DD - 09/05/2002 AA+ 14 188.47 0.92
 ** TUBE INVESTS OF INDIA LTD - 12.15% AA 3 152.99 0.75
 ** ICICI - 14.25% - III AAA 100 115.17 0.57
 ** RELIANCE INDUSTRIES LTD - 12.10% AAA 1 106.60 0.52
 ** STERLITE INDUSTRIES (I) LTD - 13.25% AA 2 105.59 0.52
 ** CHOLAMANDALAM INVST & FIN - 12.50% AAA 100 101.14 0.50
 ** WOCKHARDT LTD - 12.75% AA+ 17814 89.20 0.44
 ** @ HOTEL LEELA VENTURE LTD - 15.25% NCD D 100 75.00 0.37
 ** ORIENT PAPER & INDST - 17.25% C 720 54.00 0.27
 ** @ SIV INDST. LTD - NCD - 18.50% D 140575 46.87 0.23
 ** @ KRISHNA FILAMENTS - 19% NCD D 56230 37.11 0.18
 ** WOCKHARDT LTD 13.75% AA+ 5938 31.39 0.15
 ** M R P L - 16% NCD BBB 70066 13.43 0.07

LISTED DEBT TOTAL :				
		13301.99	65.27	
GOVT. SECURITIES				
GOI 11.50% 24/11/2011	SOV	13	1667.12	8.18
GOI 11.43% 7/8/2015	SOV	5	646.75	3.17
GOI - 9.81% (30-5-2013)	SOV	5	588.75	2.89
GOI 11.03% 18/7/2012	SOV	1	125.75	0.62
GOVT. SECURITIES TOTAL :		3028.37	14.86	
(B) PRIVATELY PLACED / UNLISTED				
** STEEL AUTH OF INDIA LTD. - 11.30% AAA 160 839.22 4.12				
** LOAN SEC TRUST 0% PTC AAA 1 537.19 2.64				
** CITIFINANCIAL RETAIL SERVC - 11.05% AAA 500000 519.95 2.55				
** HINDALCO IND 10.75% AAA 3 308.38 1.51				
** SILTAP CHEMICALS LTD - 10.50% A 133000 192.77 0.95				
** ZUARI AGROCHEMICALS - 17.50% AA- 250000 180.65 0.89				
** PFSL ORIX 10.9350% AAA 3 124.86 0.61				
** CITICORP PFSL 10.937219% AAA 5 66.85 0.33				
** KAJARIA CERAMICS LTD - 17.75% U 168690 57.35 0.28				
** MOREPEN LAB LTD - PPD - 19% U 168690 56.54 0.28				
** ATUL LTD - 15% BB 27500 6.88 0.03				
UNLISTED DEBT TOTAL :		2890.64	14.19	
PORTFOLIO TOTAL :		19249.83	94.46	
CASH / NET CURRENT ASSETS :		1120.43	5.54	
NET ASSETS :		20,370.26	100.00	

* % of market value of security to net asset is <0.01
 ** Thinly Traded / Non Traded Securities / Illiquid Securities
 Total NPA's provided for : Rs 158.98 lacs (0.78%) OF NAV
 Total value of Illiquid equity shares :RsNIL
 Total outstanding exposure in derivative instruments :NIL
 Total investments in foreign securities /ADR's/GDR's:NIL
 NAV AS ON 01.10.2001 Half Yearly Rs 10.2969
 NAV AS ON 31.03.2002 Half Yearly Rs 10.2700
 NAV AS ON 01.10.2001 Quaterly Rs 10.4480
 NAV AS ON 31.03.2002 Quaterly Rs 10.2459
 NAV AS ON 01.10.2001 Monthly Rs 10.4417
 NAV AS ON 31.03.2002 Monthly Rs 10.4183

DIVIDEND HISTORY				
	Dividend	Per unit value on Face value of Rs. 10/-	NAV (Date of Declaration)	
Half Yearly Income Option	4.75%	0.4893	10.8056 (22/3/02)	
Quarterly Income Option	2.50%	0.2575	10.5826 (22/11/01)	
		0.3397	10.6167(26/3/02)	
Monthly Income Option	0.80%	0.0736	10.4892 (17/10/01)	
		0.0815	10.5311(19/11/01)	
		0.0684	10.5265 (12/12/01)	
		0.0894	10.5407 (16/1/02)	
		0.0736	10.563 (13/2/02)	
		0.0947	10.5193 (26/3/02)	

TATA INCOME FUND - APPRECIATION OPTION				
NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL.	% TO
(Rs. Lacs.)				
DEBT INSTRUMENTS				
(A) LISTED / AWAITED LISTING				
ON STOCK EXCHANGES				
** ICICI - ZERO COUPON	AAA	5	960.24	4.58
** IDBI - 12%	AA+	1000	504.81	2.41
** RELIANCE CAP BONDS	AA+	5	476.30	2.27
** CENTURION BANK 12.95%	U	18	456.98	2.18
** ICICI SAFETY BONDS - 12.25%	AAA	5000	253.44	1.21
** G. E. CAPITAL SERVICES LTD	AAA	9	239.84	1.14
** MADRAS CEMENTS - 19%	AA	300000	218.40	1.04
** ICICI BANK - 13.50%	AAA	20	212.50	1.01
** INDIA CEMENTS 13%	AA-	40	210.85	1.01
** STERLITE INDUSTRIES (I) LTD - 13.25%	AA	4	211.19	1.01
** IDBI - 14.75%	AA+	2	207.67	0.99
** MADRAS CEMENTS 11.40%	AA-	2	203.03	0.97
** GUJ ALKALIES & CHEM 14%	BB	200000	132.00	0.63
** I.P.C.L. - 14.50%	A+	100	106.26	0.51
** RELIANCE INDUSTRIES LTD - 12.10%	AAA	1	106.60	0.51
** STERLITE IND (INDIA) LTD - 14.50%	AA	100000	106.57	0.51
** ILFS 11.75%	AAA	10000	105.56	0.50
** TUBE INVESTS OF INDIA LTD - 12.15%	AA	2	102.00	0.49
** SILTAP CHEMICALS LTD - 10.50%	A	57000	82.62	0.39
** @ HOTEL LEELA VENTURE LTD - 15.25%	D	100	75.00	0.36
** ILFS 14%	AAA	6500	71.46	0.34
** WOCKHARDT LIFESCIENCES LTD - 12.75%	A	14062	71.05	0.34
** ICICI - 14.25% - II	AAA	50	57.65	0.27
** ORIENT PAPER & INDST - 17.25%	C	560	42.00	0.20
** @ SIV INDST. LTD - NCD - 18.50%	D	109425	36.48	0.17
** @ KRISHNA FILAMENTS - 19% NCD	D	43770	28.89	0.14
** M R P L - 16% NCD	BBB	138163	26.49	0.13
** WOCKHARDT LTD 13.75%	AA+	2969	15.70	0.07
LISTED DEBT TOTAL :			5321.58	25.38
GOVT. SECURITIES				
GOI - 9.81% (30-5-2013)	SOV	28	3297.00	15.72
GOI 11.03% 18/7/2012	SOV	17	2137.75	10.19
GOI 11.43% 7/8/2015	SOV	5	646.75	3.08
GOI - 10.71% (19-4-2016)	SOV	5	628.50	3.00
GOI 11.50% 24/11/2011	SOV	4	512.96	2.45
GOVT. SECURITIES TOTAL :			7222.96	34.44
(B) PRIVATELY PLACED / UNLISTED				
** UTI BANK LTD - CD	AAA	25000000	2450.00	11.68

** CHOLAMANDALAM INVST-9.25% AAA 10 1000.00 4.77
 ** GESCI DEBEN SERIES L-12 AAA 10 1000.00 4.77
 ** REL PETRO 11.15% AA+ 5 523.43 2.50
 ** REL PETRO 11.05% AA+ 5 519.86 2.48
 ** SUNDARAM FINANCE 11.50% AAA 300 309.47 1.48
 ** HINDALCO IND 10.75% AAA 3 308.38 1.47
 ** ASHOK LEYLAND - 12.25% AA- 300000 100.86 0.48
 ** KAJARIA CERAMICS LTD - NCD-17.75% U 131310 44.65 0.21
 ** MOREPEN LAB LTD - PPD - 19% U 131310 44.02 0.21
 ** SUN EARTH CERAMICS LTD - 16% PPD U 100000 37.50 0.18
 ** ATUL LTD - 15% BB 22500 5.63 0.03

UNLISTED DEBT TOTAL :				
		6343.80	30.26	



Investment Manager: Tata TD Waterhouse Asset Management Private Limited, Trustee: Tata TD Waterhouse Trustee Company Private Limited
Mulla House, 4th Floor, 51, M.G. Road, Flora Fountain, Mumbai 400 001. Tel. (022)2881190/92. Fax: 2881194. E-mail: kiran@tatamutualfund.com Visit us at www.tatamutualfund.com

HALF YEARLY PORTFOLIO STATEMENT AS ON 31ST MARCH, 2002 (As per SEBI Mutual Fund Regulations 59 A)

TATA GILT SECURITIES FUND - REGULAR OPTION				
NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (Rs. Lacs.)	% TO NAV
DEBT INSTRUMENTS				
GOVT. SECURITIES				
GOI - 9.81% (30-5-2013)	SOV	21	2472.75	50.68
GOI 11.50% 24/11/2011	SOV	12	1538.88	31.54
GOI 11.03% 18/7/2012	SOV	4	503.00	10.31
GOVT. SECURITIES TOTAL :			4514.63	92.53
PORTFOLIO TOTAL :			4514.63	92.53
CASH / NET CURRENT ASSETS :			364.35	7.47
NET ASSETS :			4878.98	100.00

* % of market value of security to net asset is <0.01

** Thinly Traded / Non Traded Securities /Illiquid Securities

Total NPA's provided for : RsNIL

Total value of Illiquid equity shares :RsNIL

Total outstanding exposure in derivative instruments :NIL

Total investments in foreign securities /ADR's/GDR's:NIL

NAV AS ON 01.10.2001 Rs 10.8514

NAV AS ON 31.03.2002 Rs 11.8943

Dividend		
Dividend	Per unit value on Face value of Rs. 10/-	NAV (Date of Declaration)
4.00%	0.3726	12.0903 (12/12/01)
5.00%	0.537	12.4204 (26/3/02)

TATA GILT SECURITIES FUND - APPRECIATION OPTION				
NAME OF INSTRUMENT	RATING	QUANTITY	MKT. VAL. (Rs. Lacs.)	% TO NAV
GOVT. SECURITIES				
GOI 11.50% 24/11/2011	SOV	16	2051.84	44.67
GOI - 9.81% (30-5-2013)	SOV	16	1884.00	41.02
GOI 11.03% 18/7/2012	SOV	3	377.25	8.21
GOVT. SECURITIES TOTAL :			4313.09	93.90
PORTFOLIO TOTAL :			4313.09	93.90
CASH / NET CURRENT ASSETS :			279.96	6.10
NET ASSETS :			4593.05	100.00

* % of market value of security to net asset is <0.01

** Thinly Traded / Non Traded Securities /Illiquid Securities

Total NPA's provided for : RsNIL

Total value of Illiquid equity shares :RsNIL

Total outstanding exposure in derivative instruments :NIL

Total investments in foreign securities /ADR's/GDR's:NIL

NAV AS ON 01.10.2001 Rs 13.8615

NAV AS ON 31.03.2002 Rs 16.7472

TATA IND TAX SHIELD FUND - OPTION A				
NAME OF INSTRUMENT	QUANTITY	MKT. VAL. (Rs. Lacs.)	% TO NAV	
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING				
ON STOCK EXCHANGES				
RANBAXY LABORATORIES LTD.	4100	36.01	9.79	
TELCO	28000	35.35	9.61	
TATA POWER COMPANY LIMITED	28960	32.87	8.93	
STATE BANK OF INDIA	13000	28.57	7.77	
HINDUSTAN LEVER LTD	11300	25.46	6.92	
BAJAJ AUTO LTD	5000	23.44	6.37	
DR REDDY'S LABORATORIES LTD	2100	23.05	6.27	
MASTEK LTD.	5400	19.56	5.32	
BRITANIA INDUSTRIES LTD.	3447	18.66	5.07	
HERO HONDA MOTORS LTD.	5145	17.17	4.67	
GLAXO (INDIA) LTD	4200	14.26	3.88	
MAHINDRA & MAHINDRA LTD.	12000	13.63	3.70	
ICICI LTD.	15000	9.14	2.48	
POLARIS SOFTWARE LABORATORIES LTD.	4500	9.09	2.47	
SATYAM COMPUTER SERVICES LTD	3000	8.03	2.18	
RELIANCE PETROLEUM LTD.	29000	7.50	2.04	
TATA CHEMICALS LTD	14650	6.39	1.74	
P & G HYGIENE & HEALTH CARE LTD.	1000	5.03	1.37	
EQUITY TOTAL :		343.76	93.45	
PORTFOLIO TOTAL :		343.76	93.45	
CASH / NET CURRENT ASSETS :		24.15	6.55	
NET ASSETS :		367.91	100.00	

* % of market value of security to net asset is <0.01

** Thinly Traded / Non Traded Securities /Illiquid Securities

Total NPA's provided for : RsNIL

Total value of Illiquid equity shares :RsNIL

Total outstanding exposure in derivative instruments :NIL

Total investments in foreign securities /ADR's/GDR's:NIL

NAV AS ON 01.10.2001 Rs 8.33

NAV AS ON 31.03.2002 Rs 8.9157

TATA IND TAX SHIELD FUND - OPTION B				
NAME OF INSTRUMENT	QUANTITY	MKT. VAL. (Rs. Lacs.)	% TO NAV	
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING				
ON STOCK EXCHANGES				
STATE BANK OF INDIA	12000	26.38	12.68	
TELCO	19000	23.99	11.53	
RANBAXY LABORATORIES LTD.	2725	23.93	11.50	
HINDUSTAN LEVER LTD	9050	20.39	9.80	
SATYAM COMPUTER SERVICES LTD	7000	18.74	9.01	
DR REDDY'S LABORATORIES LTD	1300	14.27	6.86	
BAJAJ AUTO LTD	2650	12.42	5.97	

BHARAT HEAVY ELECTRICALS LTD.	6250	10.55	5.07
HERO HONDA MOTORS LTD.	3000	10.01	4.81
MASTEK LTD.	2300	8.33	4.00
RELIANCE PETROLEUM LTD.	29000	7.50	3.60
GLAXO (INDIA) LTD	2025	6.88	3.31
ICICI LTD.	9000	5.49	2.64
POLARIS SOFTWARE LABORATORIES LTD.	2300	4.65	2.23
TATA CHEMICALS LTD	10000	4.37	2.10
EQUITY TOTAL :		197.90	95.11
PORTFOLIO TOTAL :		197.90	95.11
CASH / NET CURRENT ASSETS :		10.12	4.89
NET ASSETS :		208.02	100.00

* % of market value of security to net asset is <0.01

** Thinly Traded / Non Traded Securities /Illiquid Securities

Total NPA's provided for : RsNIL

Total value of Illiquid equity shares :RsNIL

Total outstanding exposure in derivative instruments :NIL

Total investments in foreign securities /ADR's/GDR's:NIL

NAV AS ON 01.10.2001 Rs 7.48

NAV AS ON 31.03.2002 Rs 7.9449

TATA IND NAVRATNA FUND				
NAME OF INSTRUMENT	QUANTITY	MKT. VAL. (Rs. Lacs.)	% TO NAV	
EQUITY & EQUITY RELATED				
(A) LISTED / AWAITED LISTING				
ON STOCK EXCHANGES				
WOCKHARDT LIMITED	24179	134.63	4.86	
RANBAXY LABORATORIES LTD.	15000	131.75	4.76	
ZEE TELEFILMS LTD	72000	120.82	4.36	
ICICI BANK LIMITED	95000	117.80	4.25	
H.P.C.L.	38400	111.59	4.03	
SATYAM COMPUTER SERVICES LTD	40250	107.73	3.89	
TATA POWER COMPANY LIMITED	95000	107.83	3.89	
HERO HONDA MOTORS LTD.	32032	106.89	3.86	
HCL TECHNOLOGIES LTD	42000	106.53	3.85	
ITC LTD	15000	104.50	3.77	
BAJAJ AUTO LTD	22151	103.84	3.75	
TELCO	82000	103.53	3.74	
POLARIS SOFTWARE LABORATORIES LTD.	51000	103.07	3.72	
BHARAT HEAVY ELECTRICALS LTD.	60000	101.31	3.66	
BRITANIA INDUSTRIES LTD.	18436	99.78	3.60	
INDO GULF CORPORATION LTD.	216318	93.12	3.36	
RELIANCE PETROLEUM LTD.	350000	90.48	3.27	
CIPLA LTD	8500	86.53	3.12	
A.C.C.	52000	80.05	2.89	
TATA CHEMICALS LTD	169544	74.01	2.67	
RELIANCE INDUSTRIES LTD	23000	69.16	2.50	
HINDUSTAN LEVER LTD	26000	58.59	2.11	
BPCL	17000	56.07	2.02	
MPHASIS BFL LTD.	8576	46.34	1.67	
P & G HYGIENE & HEALTH CARE LTD.	7200	36.18	1.31	
UTI BANK LIMITED	75295	30.04	1.08	

GODREJ CONSUMER PRODUCTS LTD.	44437	28.33	1.02
CASTROL INDIA LIMITED	14531	27.06	0.98
INFOSYS TECHNOLOGIES LTD.	600	22.41	0.81
EQUITY TOTAL :		2459.97	88.80
PORTFOLIO TOTAL :		2459.97	93.66
CASH / NET CURRENT ASSETS :		309.99	6.34
NET ASSETS :		2,769.96	100.00

* % of market value of security to net asset is <0.01

** Thinly Traded / Non Traded Securities /Illiquid Securities

Total NPA's provided for : RsNIL

Total value of Illiquid equity shares :RsNIL

Total outstanding exposure in derivative instruments :NIL

Total investments in foreign securities /ADR's/GDR's:NIL

NAV AS ON 01.10.2001 Rs 5.31

NAV AS ON 31.03.2002 Rs 6.4103

TATA IND SHELTER FUND - PLAN A				
NAME OF INSTRUMENT	QUANTITY	MKT. VAL. (Rs. Lacs.)	% TO NAV	
PORTFOLIO TOTAL :				
CASH / NET CURRENT ASSETS :				
NET ASSETS :				

* % of market value of security to net asset is <0.01

** Thinly Traded / Non Traded Securities /Illiquid Securities

Total NPA's provided for : RsNIL

Total value of Illiquid equity shares :RsNIL

Total outstanding exposure in derivative instruments :NIL

Total investments in foreign securities /ADR's/GDR's:NIL

NAV AS ON 01.10.2001 Rs 3.02

NAV AS ON 31.03.2002 Rs 3.4499

(As this scheme was wound up on 31st March 2002

all the investments in the scheme were sold off.)

TATA IND SHELTER FUND - PLAN B				
NAME OF INSTRUMENT	QUANTITY	MKT. VAL. (Rs. Lacs.)	% TO NAV	
PORTFOLIO TOTAL :				
CASH / NET CURRENT ASSETS :				
NET ASSETS :				

* % of market value of security to net asset is <0.01

** Thinly Traded / Non Traded Securities /Illiquid Securities

Total NPA's provided for : RsNIL

Total value of Illiquid equity shares :RsNIL

Total outstanding exposure in derivative instruments :NIL

Total investments in foreign securities /ADR's/GDR's:NIL

NAV AS ON 01.10.2001 Rs 6.13

NAV AS ON 31.03.2002 Rs 6.9787

(As this scheme was wound up on 31st March 2002

all the investments in the scheme were sold off.)

Risk Factors: • All investments in mutual funds and securities are subject to market risks and the NAV of the schemes may go up or down depending upon the factors and forces affecting the securities market. • Mutual Funds and securities investments are subject to market risks and there can be no assurance and no guarantee that the schemes will achieve their respective objectives. • Past performance of the previous Schemes, the Sponsor or its Group affiliates is not indicative of and does not guarantee the future performance of the Schemes. • Tata Balanced Fund, Tata Young Citizens' Fund, Tata Tax Saving Fund, Tata Select Sector Fund, Tata Income Fund (Regular Income Option - RI=Half Yearly Income Option, RM= Monthly Income Option, RQ= Quarterly Income Option), Tata Pure Equity Fund, Tata Liquid Fund (Regular Income Option), Tata Liquid Fund (Appreciation Option), Tata Life Sciences & Technology Fund, Tata Gilt Securities Fund (Regular Income Option), Tata Gilt Securities Fund (Appreciation Option), Tata Ind Shelter Fund - Plan A, Tata Ind Shelter Fund - Plan B, Tata Ind Tax Shield Fund - Plan A, Tata Ind Tax Shield Fund - Plan B and Tata Ind Navratna Fund are only the names of the schemes and do not in any manner indicate either the quality of the schemes, their future prospects or the returns. Investors therefore are urged to study the terms of the Offer carefully and consult their Investment Advisor before they invest in the Schemes. • The sponsor is not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs. 1,00,000 made by them towards setting up the mutual fund. • Please call any of the Investor Centres (ISCs) and obtain a copy of the respective Offer Documents and read the same carefully before investing. • All dividend distributions are subject to the investment performance of the schemes.

Point 6.5 Total Recurring expenses as a percentage of daily / weekly average Net Assets[%] (Annualised) in Annexure 1 for Scheme TIFA should be read as 2.25 instead of .02

					Annexure II
HALF YEARLY FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2002					
(A) CONTENTS OF SUMMARY ADVERTISEMENT OF ABRIDGED UNAUDITED REVENUE ACCOUNT OF TATA MUTUAL FUND					
UNAUDITED REVENUE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2002					
					(Rs. In lacs)
		TBF		TYCF	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
1	INCOME				
1.1	Dividend	16.77	0.00	9.53	-0.22
1.2	Interest	221.49	262.46	244.31	173.46
1.3	Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	484.19	633.48	202.50	222.22
1.4	Profit on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00
1.5	Other income (including premium receivable on redm)	32.21	0.00	0.00	0.14
	TOTAL INCOME	754.66	895.94	456.34	395.60
2	EXPENSES & LOSSES				
2.1	Management, Trusteeship, Administrative & other Operating Expenses	158.19	155.17	81.81	91.54
2.2	Provision for Doubtful Income	0.00	-1.37	2.50	38.39
2.3	Provision for Doubtful Deposits / Current Assets	0.00	41.08	0.00	0.00
2.4	Loss on sale / redemption of investments (other than inter-scheme transfer / sale)	867.11	1,955.14	551.68	615.33
2.5	Loss on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00
	TOTAL EXPENSES	1,025.30	2,150.02	635.99	745.26

		TTSF		TSSF	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
1	INCOME				
1.1	Dividend	13.26	1.53	2.17	1.47
1.2	Interest	7.92	12.44	0.00	0.00
1.3	Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	107.42	421.14	97.41	186.56
1.4	Profit on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00
1.5	Other income (including premium receivable on redm)	0.00	0.08	0.00	0.00
	TOTAL INCOME	128.60	435.19	99.58	188.03
2	EXPENSES & LOSSES				
2.1	Management, Trusteeship, Administrative & other Operating Expenses	34.77	34.47	31.60	46.13
2.2	Provision for Doubtful Income	0.00	0.00	0.00	0.00
2.3	Provision for Doubtful Deposits / Current Assets	0.00	16.42	0.00	0.00
2.4	Loss on sale / redemption of investments (other than inter-scheme transfer / sale)	215.49	427.35	286.90	1,032.07
2.5	Loss on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00
	TOTAL EXPENSES	250.26	478.24	318.50	1,078.20

		TIFR		TIFA	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
1	INCOME				
1.1	Dividend	1.07	2.52	0.00	1.72
1.2	Interest	1,257.51	1,475.98	567.56	901.09
1.3	Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	458.75	140.52	243.16	121.18
1.4	Profit on inter-scheme transfer / sale of investments	4.28	2.65	3.37	0.00
1.5	Other income (including premium receivable on redm)	0.00	8.25	0.00	39.27
	TOTAL INCOME	1,721.61	1,629.92	814.09	1,063.26
2	EXPENSES & LOSSES				
2.1	Management, Trusteeship, Administrative & other Operating Expenses	230.98	265.60	105.46	165.57
2.2	Provision for Doubtful Income	34.87	25.75	29.10	20.04
2.3	Provision for Doubtful Deposits / Current Assets	-64.92	76.08	-16.09	64.82
2.4	Loss on sale / redemption of investments (other than inter-scheme transfer / sale)	319.91	187.07	97.31	139.65
2.5	Loss on inter-scheme transfer / sale of investments	5.40	0.00	0.00	12.17
	TOTAL EXPENSES	526.24	554.50	215.78	402.25

		TPEF		TLFR	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
1	INCOME				
1.1	Dividend	4.98	0.64	0.00	0.00
1.2	Interest	14.87	21.66	125.72	273.16
1.3	Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	268.68	342.08	3.29	6.03
1.4	Profit on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00
1.5	Other income (including premium receivable on redm)	0.00	0.00	-5.84	0.00
	TOTAL INCOME	288.53	364.38	123.17	279.19
2	EXPENSES & LOSSES				
2.1	Management, Trusteeship, Administrative & other Operating Expenses	42.69	38.50	13.05	35.15
2.2	Provision for Doubtful Income	0.00	0.00	0.00	0.00
2.3	Provision for Doubtful Deposits / Current Assets	0.00	0.00	0.00	0.00
2.4	Loss on sale / redemption of investments (other than inter-scheme transfer / sale)	439.12	698.46	3.18	4.70
2.5	Loss on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.35
	TOTAL EXPENSES	481.81	736.96	16.23	40.20

		TLFA		TLSTF	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
1	INCOME				
1.1	Dividend	0.00	0.00	3.39	1.41
1.2	Interest	237.69	18.28	14.86	17.24
1.3	Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	14.29	0.28	54.04	306.56
1.4	Profit on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00
1.5	Other income (including premium receivable on redm)	21.89	0.16	0.00	0.00
	TOTAL INCOME	273.87	18.72	72.29	325.21
2	EXPENSES & LOSSES				
2.1	Management, Trusteeship, Administrative & other Operating Expenses	37.12	2.63	33.22	35.35
2.2	Provision for Doubtful Income	0.00	0.00	0.00	0.00
2.3	Provision for Doubtful Deposits / Current Assets	0.00	0.00	0.00	0.00
2.4	Loss on sale / redemption of investments (other than inter-scheme transfer / sale)	9.91	1.74	273.04	638.73
2.5	Loss on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00
	TOTAL EXPENSES	47.03	4.37	306.26	674.08

		TGSFR		TGSFA	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
1	INCOME				
1.1	Dividend	0.00	0.00	0.00	0.00
1.2	Interest	191.44	136.04	172.92	149.43
1.3	Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	584.55	102.11	600.85	137.55
1.4	Profit on inter-scheme transfer / sale of investments	0.00	1.13	0.00	0.00
1.5	Other income (including premium receivable on redm)	0.00	0.00	0.00	0.00
	TOTAL INCOME	775.99	239.28	773.77	286.98
2	EXPENSES & LOSSES				
2.1	Management, Trusteeship, Administrative & other Operating Expenses	28.03	21.49	25.83	22.36
2.2	Provision for Doubtful Income	0.00	0.00	0.00	0.00
2.3	Provision for Doubtful Deposits / Current Assets	0.00	0.00	0.00	0.00
2.4	Loss on sale / redemption of investments (other than inter-scheme transfer / sale)	50.97	4.15	43.63	0.29
2.5	Loss on inter-scheme transfer / sale of investments	0.00	0.00	0.00	
	TOTAL EXPENSES	79.00	25.64	69.46	22.65

		TSHA		TSHB	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
1	INCOME				
1.1	Dividend	0.00	0.43	0.43	0.53
1.2	Interest	7.60	5.79	16.04	11.83
1.3	Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	25.32	2.66	45.49	3.91
1.4	Profit on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00
1.5	Other income (including premium receivable on redm)	0.41	0.54	0.00	0.11
	TOTAL INCOME	33.33	9.42	61.96	16.38
2	EXPENSES & LOSSES				
2.1	Management, Trusteeship, Administrative & other Operating Expenses	1.34	3.43	5.33	3.89
2.2	Provision for Doubtful Income	0.00	0.00	0.00	0.00
2.3	Provision for Doubtful Deposits / Current Assets	0.00	0.00	0.00	0.00
2.4	Loss on sale / redemption of investments (other than inter-scheme transfer / sale)	524.88	77.45	651.53	96.94
2.5	Loss on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00
	TOTAL EXPENSES	526.22	80.88	656.86	100.83

		TITSA		TITSB	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
1	INCOME				
1.1	Dividend	0.00	0.22	0.41	0.23
1.2	Interest	12.13	7.67	6.25	4.81
1.3	Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	5.87	10.23	3.86	8.75
1.4	Profit on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.10
1.5	Other income (including premium receivable on redm)	0.48	0.50	0.52	0.46
	TOTAL INCOME	18.48	18.62	11.04	14.35
2	EXPENSES & LOSSES				
2.1	Management, Trusteeship, Administrative & other Operating Expenses	6.27	3.07	3.06	2.01
2.2	Provision for Doubtful Income	-0.26	0.00	0.19	0.07
2.3	Provision for Doubtful Deposits / Current Assets	0.00	0.00	0.00	0.00
2.4	Loss on sale / redemption of investments (other than inter-scheme transfer / sale)	205.44	10.62	195.78	7.92
2.5	Loss on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00
	TOTAL EXPENSES	211.45	13.69	199.03	10.00

		TINR			
		31-Mar-02	31-Mar-01		
1	INCOME				
1.1	Dividend	8.78	0.89		
1.2	Interest	75.16	54.34		
1.3	Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	94.87	71.04		
1.4	Profit on inter-scheme transfer / sale of investments	0.00	0.00		
1.5	Other income (including premium receivable on redm)	5.50	4.56		
	TOTAL INCOME	184.31	130.83		
2	EXPENSES & LOSSES				
2.1	Management, Trusteeship, Administrative & other Operating Expenses	47.19	14.99		
2.2	Provision for Doubtful Income	-2.88	1.51		
2.3	Provision for Doubtful Deposits / Current Assets	0.00	0.00		
2.4	Loss on sale / redemption of investments (other than inter-scheme transfer / sale)	445.92	6.92		
2.5	Loss on inter-scheme transfer / sale of investments	0.00	0.00		
	TOTAL EXPENSES	490.23	23.42		

(B) CONTENTS OF SUMMARY ADVERTISEMENT OF ABRIDGED UNAUDITED BALANCE SHEET OF TATA MUTUAL FUND					
UNAUDITED BALANCE SHEET AS AT MARCH 31, 2002					
				(Rs. In lacs)	
		TBF		TYCF	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
LIABILITIES					
1	Unit Capital	7,787.89	8,466.02	6,463.93	6,252.92
2	Reserves & Surplus				
2.1	Unit Premium Reserves	889.22	896.81	11.60	12.23
2.2	Other Reserves	1,747.82	1,166.25	124.18	-269.76
3	Loans & Borrowings				
3.1	From Banks	0.00	0.00	0.00	0.00
3.2	From Others	0.00	0.00	0.00	0.00
4	Current Liabilities & Provisions				
4.1	Provision for doubtful Income / Deposits	0.00	0.00	0.00	0.00
4.2	Proposed Income Distribution	0.00	0.00	0.00	0.00
4.3	Other Current Liabilities & Provisions	248.65	188.39	119.72	146.42
	TOTAL LIABILITIES	10,673.58	10,717.47	6,719.43	6,141.81
ASSETS					
1	Investments *				
1.1	Equity & Preference Shares	6,032.75	5,369.21	3,263.02	2,403.83
1.2	Privately Placed Debentures / Bonds	268.77	987.97	201.33	205.99
1.3	Debentures & Bonds Listed / Awaiting Listing on Recognised Stock Exchange	1,530.55	2,845.55	2,059.04	2,265.87
1.4	Term Loans	0.00	0.00	0.00	0.00
1.5	Government Securities	1,787.89	535.00	764.46	0.00
1.6	Others	400.95	0.00	100.24	0.00
2	Deposits				
2.1	With Scheduled Banks	437.00	444.00	149.50	851.00
2.2	With Others	0.00	0.00	0.00	0.00
3	Other Current Assets				
3.1	Cash & Bank Balance	9.38	76.54	7.94	78.24
3.2	Others	206.29	459.20	154.38	298.17
4	Fixed Assets (AT Depreciated Value)	0.00	0.00	0.00	0.00
5	Deferred Revenue Expenditure (to the extent not written off)	0.00	0.00	19.52	38.71
	TOTAL ASSETS	10,673.58	10,717.47	6,719.43	6,141.81
Note * : 1. Accounting Policy of valuation of investments is disclosed.					

		TTSF		TSSF	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
LIABILITIES					
1	Unit Capital	2,499.75	2,519.20	3,212.92	3,348.25
2	Reserves & Surplus				
2.1	Unit Premium Reserves	57.54	59.37	-282.37	-276.64
2.2	Other Reserves	228.08	-145.96	-353.78	-673.99
3	Loans & Borrowings				
3.1	From Banks	0.00	0.00	0.00	0.00
3.2	From Others	0.00	0.00	0.00	0.00
4	Current Liabilities & Provisions				
4.1	Provision for doubtful Income / Deposits	0.00	0.00	0.00	0.00
4.2	Proposed Income Distribution	0.00	0.00	0.00	0.00
4.3	Other Current Liabilities & Provisions	66.23	27.05	64.43	24.15
	TOTAL LIABILITIES	2,851.59	2,459.66	2,641.20	2,421.77
ASSETS					
1	Investments *				
1.1	Equity & Preference Shares	2,632.89	1,290.02	2,409.07	407.79
1.2	Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00
1.3	Debentures & Bonds Listed / Awaiting Listing on Recognised Stock Exchange	0.00	3.67	0.00	0.00
1.4	Term Loans	0.00	0.00	0.00	0.00
1.5	Government Securities	0.00	0.00	0.00	0.00
1.6	Others	0.00	0.00	0.00	0.00
2	Deposits				
2.1	With Scheduled Banks	211.00	923.50	0.00	0.00
2.2	With Others	0.00	0.00	0.00	0.00
3	Other Current Assets				
3.1	Cash & Bank Balance	7.01	48.80	214.01	1,775.84
3.2	Others	0.68	193.67	0.49	203.19
4	Fixed Assets (AT Depreciated Value)	0.00	0.00	0.00	0.00
5	Deferred Revenue Expenditure (to the extent not written off)	0.00	0.00	17.63	34.95
	TOTAL ASSETS	2,851.59	2,459.66	2,641.20	2,421.77
Note * : 1. Accounting Policy of valuation of investments is disclosed.					

		TIFR		TIFA	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
LIABILITIES					
1	Unit Capital	19,795.14	25,830.43	16,295.80	9,606.20
2	Reserves & Surplus				
2.1	Unit Premium Reserves	68.76	277.44	-213.41	-147.33
2.2	Other Reserves	506.28	288.05	4,882.25	6,177.01
3	Loans & Borrowings				
3.1	From Banks	0.00	0.00	0.00	0.00
3.2	From Others	0.00	0.00	0.00	0.00
4	Current Liabilities & Provisions				
4.1	Provision for doubtful Income / Deposits	0.00	0.00	0.00	0.00
4.2	Proposed Income Distribution	0.00	0.00	0.00	0.00
4.3	Other Current Liabilities & Provisions	828.40	1,081.36	7,324.24	33.60
	TOTAL LIABILITIES	21,198.58	27,477.28	28,288.88	15,669.48
ASSETS					
1	Investments *				
1.1	Equity & Preference Shares	28.83	72.27	0.00	0.00
1.2	Privately Placed Debentures / Bonds	2,278.40	5,412.17	2,025.78	3,526.34
1.3	Debentures & Bonds Listed / Awaiting Listing on Recognised Stock Exchange	13,563.57	18,439.02	7,049.20	7,026.20
1.4	Term Loans	0.00	0.00	0.00	0.00
1.5	Government Securities	3,028.37	110.05	7,222.96	1,290.50
1.6	Others	191.71	659.75	2,444.02	1,321.29
2	Deposits				
2.1	With Scheduled Banks	483.00	162.50	1,697.50	286.00
2.2	With Others	0.00	0.00	0.00	0.00
3	Other Current Assets				
3.1	Cash & Bank Balance	766.17	1,540.29	7,354.27	1,502.06
3.2	Others	858.05	1,051.99	494.77	694.38
4	Fixed Assets (AT Depreciated Value)	0.00	0.00	0.00	0.00
5	Deferred Revenue Expenditure (to the extent not written off)	0.48	29.24	0.38	22.71
	TOTAL ASSETS	21,198.58	27,477.28	28,288.88	15,669.48
Note * : 1. Accounting Policy of valuation of investments is disclosed.					

		TPEF		TLFR	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
LIABILITIES					
1	Unit Capital	3,232.98	3,643.88	2,461.03	4,892.43
2	Reserves & Surplus				
2.1	Unit Premium Reserves	223.78	249.04	-0.88	4.52
2.2	Other Reserves	-182.52	-269.59	261.32	750.98
3	Loans & Borrowings				
3.1	From Banks	0.00	0.00	0.00	0.00
3.2	From Others	0.00	0.00	0.00	0.00
4	Current Liabilities & Provisions				
4.1	Provision for doubtful Income / Deposits	0.00	0.00	0.00	0.00
4.2	Proposed Income Distribution	0.00	0.00	0.00	0.00
4.3	Other Current Liabilities & Provisions	65.90	120.74	112.73	42.26
	TOTAL LIABILITIES	3,340.14	3,744.07	2,834.19	5,690.19
ASSETS					
1	Investments *				
1.1	Equity & Preference Shares	3,169.94	2,847.87	0.00	0.00
1.2	Privately Placed Debentures / Bonds	0.00	0.00	662.08	512.87
1.3	Debentures & Bonds Listed / Awaiting Listing on Recognised Stock Exchange	0.00	0.00	202.86	759.01
1.4	Term Loans	0.00	0.00	0.00	0.00
1.5	Government Securities	0.00	0.00	0.00	1,599.30
1.6	Others	0.00	0.00	1,202.24	356.63
2	Deposits				
2.1	With Scheduled Banks	124.00	661.00	603.00	2,123.00
2.2	With Others	0.00	0.00	0.00	0.00
3	Other Current Assets				
3.1	Cash & Bank Balance	15.79	89.83	110.60	100.67
3.2	Others	28.91	142.39	53.41	238.71
4	Fixed Assets (AT Depreciated Value)	0.00	0.00	0.00	0.00
5	Deferred Revenue Expenditure (to the extent not written off)	1.50	2.98	0.00	0.00
	TOTAL ASSETS	3,340.14	3,744.07	2,834.19	5,690.19
Note * : 1. Accounting Policy of valuation of investments is disclosed.					

		TLFA		TLSTF	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
LIABILITIES					
1	Unit Capital	4,124.67	2,483.41	2,483.74	2,728.73
2	Reserves & Surplus				
2.1	Unit Premium Reserves	-27.36	-30.66	-135.12	-132.01
2.2	Other Reserves	1,319.86	561.72	-139.78	-291.27
3	Loans & Borrowings				
3.1	From Banks	0.00	0.00	0.00	0.00
3.2	From Others	0.00	0.00	0.00	0.00
4	Current Liabilities & Provisions				
4.1	Provision for doubtful Income / Deposits	0.00	0.00	0.00	0.00
4.2	Proposed Income Distribution	0.00	0.00	0.00	0.00
4.3	Other Current Liabilities & Provisions	6.22	0.45	47.53	11.45
	TOTAL LIABILITIES	5,423.39	3,014.92	2,256.37	2,316.90
ASSETS					
1	Investments *				
1.1	Equity & Preference Shares	0.00	0.00	2,093.12	1,048.20
1.2	Privately Placed Debentures / Bonds	1,511.66	0.00	0.00	0.00
1.3	Debentures & Bonds Listed / Awaiting Listing on Recognised Stock Exchange	2,512.88	0.00	18.46	0.00
1.4	Term Loans	0.00	0.00	0.00	0.00
1.5	Government Securities	0.00	0.00	0.00	0.00
1.6	Others	801.60	0.00	0.00	0.00
2	Deposits				
2.1	With Scheduled Banks	261.00	3,008.50	107.00	1,035.00
2.2	With Others	0.00	0.00	0.00	0.00
3	Other Current Assets				
3.1	Cash & Bank Balance	163.83	5.30	3.83	24.06
3.2	Others	172.42	1.12	2.41	159.61
4	Fixed Assets (AT Depreciated Value)	0.00	0.00	0.00	0.00
5	Deferred Revenue Expenditure (to the extent not written off)	0.00	0.00	31.56	50.03
	TOTAL ASSETS	5,423.39	3,014.92	2,256.37	2,316.90
Note * : 1. Accounting Policy of valuation of investments is disclosed.					

		TGSFR		TGSFA	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
LIABILITIES					
1	Unit Capital	4,101.96	3,038.02	2,742.57	2,773.77
2	Reserves & Surplus				
2.1	Unit Premium Reserves	50.48	33.21	138.26	123.37
2.2	Other Reserves	726.55	139.74	1,712.22	602.15
3	Loans & Borrowings				
3.1	From Banks	0.00	0.00	0.00	0.00
3.2	From Others	0.00	0.00	0.00	0.00
4	Current Liabilities & Provisions				
4.1	Provision for doubtful Income / Deposits	0.00	0.00	0.00	0.00
4.2	Proposed Income Distribution	0.00	0.00	0.00	0.00
4.3	Other Current Liabilities & Provisions	232.33	148.99	4.54	496.31
	TOTAL LIABILITIES	5,111.32	3,359.96	4,597.59	3,995.60
ASSETS					
1	Investments *				
1.1	Equity & Preference Shares	0.00	0.00	0.00	0.00
1.2	Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00
1.3	Debentures & Bonds Listed / Awaiting Listing on Recognised Stock Exchange	0.00	0.00	0.00	0.00
1.4	Term Loans	0.00	0.00	0.00	0.00
1.5	Government Securities	4,514.63	3,027.31	4,313.09	3,140.74
1.6	Others	0.00	0.00	0.00	0.00
2	Deposits				
2.1	With Scheduled Banks	233.00	44.50	130.00	57.50
2.2	With Others	0.00	0.00	0.00	0.00
3	Other Current Assets				
3.1	Cash & Bank Balance	236.57	175.29	29.98	681.22
3.2	Others	127.12	112.86	124.52	116.14
4	Fixed Assets (AT Depreciated Value)	0.00	0.00	0.00	0.00
5	Deferred Revenue Expenditure (to the extent not written off)	0.00	0.00	0.00	0.00
	TOTAL ASSETS	5,111.32	3,359.96	4,597.59	3,995.60
Note * : 1. Accounting Policy of valuation of investments is disclosed.					

		TSHA		TSHB	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
LIABILITIES					
1	Unit Capital	634.42	750.69	594.11	707.65
2	Reserves & Surplus				
2.1	Unit Premium Reserves	79.72	25.55	41.33	18.48
2.2	Other Reserves	-495.29	-521.48	-220.83	-252.74
3	Loans & Borrowings				
3.1	From Banks	0.00	0.00	0.00	0.00
3.2	From Others	0.00	0.00	0.00	0.00
4	Current Liabilities & Provisions				
4.1	Provision for doubtful Income / Deposits	0.00	0.00	0.00	0.00
4.2	Proposed Income Distribution	0.00	0.00	0.00	0.00
4.3	Other Current Liabilities & Provisions	0.78	15.61	3.05	8.23
	TOTAL LIABILITIES	219.63	270.37	417.66	481.62
ASSETS					
1	Investments *				
1.1	Equity & Preference Shares	0.00	90.13	0.00	155.91
1.2	Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00
1.3	Debentures & Bonds Listed / Awaiting Listing on Recognised Stock Exchange	0.00	0.00	0.00	0.00
1.4	Term Loans	0.00	0.00	0.00	0.00
1.5	Government Securities	0.00	0.00	0.00	0.00
1.6	Others	0.00	166.00	0.00	320.50
2	Deposits				
2.1	With Scheduled Banks	216.50	0.00	415.50	0.00
2.2	With Others	0.00	0.00	0.00	0.00
3	Other Current Assets				
3.1	Cash & Bank Balance	2.29	11.59	1.45	2.75
3.2	Others	0.84	2.65	0.71	2.46
4	Fixed Assets (AT Depreciated Value)	0.00	0.00	0.00	0.00
5	Deferred Revenue Expenditure (to the extent not written off)	0.00	0.00	0.00	0.00
	TOTAL ASSETS	219.63	270.37	417.66	481.62
Note * : 1. Accounting Policy of valuation of investments is disclosed.					

		TITSA		TITSB	
		31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
LIABILITIES					
1	Unit Capital	412.65	470.63	261.82	314.01
2	Reserves & Surplus				
2.1	Unit Premium Reserves	8.22	4.57	12.63	2.45
2.2	Other Reserves	-52.96	-32.51	-66.44	-27.10
3	Loans & Borrowings				
3.1	From Banks	0.00	0.00	0.00	0.00
3.2	From Others	0.00	0.00	0.00	0.00
4	Current Liabilities & Provisions				
4.1	Provision for doubtful Income / Deposits	0.00	0.00	0.00	0.00
4.2	Proposed Income Distribution	0.00	0.00	0.00	0.00
4.3	Other Current Liabilities & Provisions	13.97	13.07	4.86	3.20
	TOTAL LIABILITIES	381.88	455.76	212.87	292.56
ASSETS					
1	Investments *				
1.1	Equity & Preference Shares	343.78	208.39	197.89	144.41
1.2	Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00
1.3	Debentures & Bonds Listed / Awaiting Listing on Recognised Stock Exchange	0.00	0.00	0.00	0.00
1.4	Term Loans	0.00	0.00	0.00	0.00
1.5	Government Securities	0.00	0.00	0.00	0.00
1.6	Others	0.00	236.00	0.00	145.00
2	Deposits				
2.1	With Scheduled Banks	36.00	0.00	13.00	0.00
2.2	With Others	0.00	0.00	0.00	0.00
3	Other Current Assets				
3.1	Cash & Bank Balance	2.05	9.20	1.75	1.84
3.2	Others	0.05	2.17	0.23	1.31
4	Fixed Assets (AT Depreciated Value)	0.00	0.00	0.00	0.00
5	Deferred Revenue Expenditure (to the extent not written off)	0.00	0.00	0.00	0.00
	TOTAL ASSETS	381.88	455.76	212.87	292.56
Note * : 1. Accounting Policy of valuation of investments should be disclosed.					

		TINR			
		31-Mar-02	31-Mar-01		
LIABILITIES					
1	Unit Capital	4,321.11	4,447.70		
2	Reserves & Surplus				
2.1	Unit Premium Reserves	53.88	26.29		
2.2	Other Reserves	-1,605.03	-1,943.38		
3	Loans & Borrowings				
3.1	From Banks	0.00	0.00		
3.2	From Others	0.00	0.00		
4	Current Liabilities & Provisions				
4.1	Provision for doubtful Income / Deposits	0.00	0.00		
4.2	Proposed Income Distribution	0.00	0.00		
4.3	Other Current Liabilities & Provisions	115.49	478.92		
	TOTAL LIABILITIES	2,885.45	3,009.53		
ASSETS					
1	Investments *				
1.1	Equity & Preference Shares	2,459.95	1,262.00		
1.2	Privately Placed Debentures / Bonds	0.00	0.00		
1.3	Debentures & Bonds Listed / Awaiting Listing on Recognised Stock Exchange	0.00	11.50		
1.4	Term Loans	0.00	0.00		
1.5	Government Securities	0.00	0.00		
1.6	Others	0.00	1,279.25		
2	Deposits				
2.1	With Scheduled Banks	422.00	0.00		
2.2	With Others	0.00	0.00		
3	Other Current Assets				
3.1	Cash & Bank Balance	2.19	449.99		
3.2	Others	1.31	6.79		
4	Fixed Assets (AT Depreciated Value)	0.00	0.00		
5	Deferred Revenue Expenditure (to the extent not written off)	0.00	0.00		
	TOTAL ASSETS	2,885.45	3,009.53		
Note * : 1. Accounting Policy of valuation of investments should be disclosed.					

PARTICULARS		TIFR			TIFA		
		31-Mar-02	31-Mar-01	31-Mar-00	31-Mar-02	31-Mar-01	31-Mar-00
(a)	Net Asset Value	RI 10.2700 , RQ 10.2459 RM 10.4183	RI 10.1828, RQ 10.3433, RM 10.3423	10.9932	IA-18.3102, AD- 10.5859	16.2946	14.969
(b)	(i) Income other than profit on sale of Investments	1.51	1.09	0.79	0.74	1.63	2.07
	(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.11	0.03	0.00	0.18	0.00	0.18
	(iii) Income from profit on sale of Investments	0.46	0.09	0.65	0.35	0.61	0.82
	(iv) Transfer to Revenue Account from past year's Reserve	-	-	-	-	-	-
(c)	Aggregate of Expenses, Write off, Amortisation and Charges	0.52	0.37	0.23	0.25	0.64	0.52
	Provision for depreciation in value of investment	0.02	-0.05	0.44	0.04	-0.09	0.95
(d)	Net Income	1.54	0.89	0.77	0.98	1.69	1.60
(e)	Price-earning Ratio (Ongoing Sale Price / Net Income)	6.68	10.99	14.23	13.13	9.65	9.37
	Highest Repurchase Price (Initial Unitholder)	RI-10.8903,RQ- 10.6947,RM- 10.6437	RI- 11.0420,RQ- 10.6680,RM- 10.5000	11.0637	IA-18.3094, AD- 18.2776	16.2453	15.1784
	Lowest Repurchase Price (Initial Unitholder)	RI-10.1683,RQ- 10.2490,RM- 10.3417	RI- 10.0432,RQ- 10.1345,RM- 10.1588	10.0839	IA-16.2974, AD- 10.5857	14.8841	13.0903
	Highest Repurchase Price (Fresh Unitholder)	RI-10.8903,RQ- 10.6947,RM- 10.6437	RI- 11.0420,RQ- 10.6680,RM- 10.5000	11.0637	IA-18.3094, AD- 18.2776	16.2453	15.1784
	Lowest Repurchase Price (Fresh Unitholder)	RI-10.1683,RQ- 10.2490,RM- 10.3417	RI- 10.0432,RQ- 10.1345,RM- 10.1588	10.0839	IA-16.2974, AD- 10.5857	14.8841	13.0903
	Highest Ongoing Sale Price	RI-10.8903,RQ- 10.6947,RM- 10.6437	RI- 11.0420,RQ- 10.6680,RM- 10.5000	11.0637	IA-18.3094, AD- 18.2776	16.2453	15.1784
	Lowest Ongoing Sale Price	RI-10.1683,RQ- 10.2490,RM- 10.3417	RI- 10.0432,RQ- 10.1345,RM- 10.1588	10.0839	IA-16.2974, AD- 10.5857	14.8841	13.0903
	Highest Traded Price	NA	NA	NA	NA	NA	NA
	Lowest Traded Price	NA	NA	NA	NA	NA	NA
(f)	Ratio of expenses to average net assets by percentage	1.87	2.06	2.10	2.02	2.06	1.62
(g)	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	14.22	12.92	24.91	16.13	15.51	21.75

PARTICULARS		TPEF			TLFR		
		31-Mar-02	31-Mar-01	31-Mar-00	31-Mar-02	31-Mar-01	31-Mar-00
(a)	Net Asset Value	10.1276	9.9460	16.8541	11.0582	11.5455	11.3981
(b)	(i) Income other than profit on sale of Investments	0.43	0.31	0.14	1.33	1.11	0.58
	(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Income from profit on sale of Investments	1.06	1.71	8.11	0.27	0.06	0.52
	(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	4.59	2.97	1.75	0.20	0.26	0.20
	Provision for depreciation in value of investment	3.31	-2.79	-0.60	-	0.02	0.58
(d)	Net Income	-3.10	-0.95	6.50	1.40	0.91	0.90
(e)	Price-earning Ratio (Ongoing Sale Price / Net Income)	-3.27	-10.47	2.59	7.90	12.72	12.65
	Highest Repurchase Price (Initial Unitholder)	10.9784	16.9365	24.8130	11.7533	11.5659	11.6673
	Lowest Repurchase Price (Initial Unitholder)	7.7219	9.9761	12.8643	11.0453	11.3310	10.6667
	Highest Repurchase Price (Fresh Unitholder)	10.9784	16.9365	24.8130	11.7533	11.5659	11.6673
	Lowest Repurchase Price (Fresh Unitholder)	7.7219	9.7601	12.8643	11.0453	11.3310	10.6667
	Highest Ongoing Sale Price	11.1705	17.1059	24.8130	11.7533	11.5659	11.6673
	Lowest Ongoing Sale Price	7.8570	9.7601	12.8643	11.0453	11.3310	10.6667
	Highest Traded Price	NA	NA	NA	NA	NA	NA
	Lowest Traded Price	NA	NA	NA	NA	NA	NA
(f)	Ratio of expenses to average net assets by percentage	2.49	2.23	2.49	1.25	1.25	1.25
(g)	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	13.97	20.19	98.91	10.82	10.70	13.97

PARTICULARS		TLF			TLSTF		
		31-Mar-02	31-Mar-01	31-Mar-00	31-Mar-02	31-Mar-01	31-Mar-00
(a)	Net Asset Value	13.1336	12.1384	11.3663	8.8932	8.4531	20.8978
(b)	(i) Income other than profit on sale of Investments	0.66	0.10	744.64	0.28	0.14	0.15
	(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	2.38	0.00	0.00	0.00
	(iii) Income from profit on sale of Investments	0.05	0.00	26.67	0.46	2.47	6.44
	(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	0.13	0.02	124.01	2.52	4.47	0.78
	Provision for depreciation in value of investment	-	-	-	0.00	0.00	0.00
(d)	Net Income	0.58	0.08	649.69	-1.78	-1.85	5.81
(e)	Price-earning Ratio (Ongoing Sale Price / Net Income)	22.64	155.73	0.02	-5.00	-4.56	3.60
	Highest Repurchase Price (Initial Unitholder)	13.1336	12.1384	11.5674	8.9754	17.7795	26.4541
	Lowest Repurchase Price (Initial Unitholder)	12.1416	11.3672	10.6007	7.7358	8.3795	10.4964
	Highest Repurchase Price (Fresh Unitholder)	13.1336	12.1384	11.5674	8.9754	17.7795	26.4541
	Lowest Repurchase Price (Fresh Unitholder)	12.1416	11.3672	10.6007	7.7358	8.3795	10.4964
	Highest Ongoing Sale Price	13.1336	12.1384	11.5674	9.1325	17.7795	26.4541
	Lowest Ongoing Sale Price	12.1416	11.3672	10.6007	7.8712	8.3795	10.4964
	Highest Traded Price	NA	NA	NA	NA	NA	NA
	Lowest Traded Price	NA	NA	NA	NA	NA	NA
(f)	Ratio of expenses to average net assets by percentage	1.25	1.25	1.25	2.50	2.48	1.53
(g)	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	9.29	8.38	9.52	8.29	23.07	85.25

PARTICULARS		TGSFR			TGSFA			
		31-Mar-02	31-Mar-01	31-Mar-00	31-Mar-02	31-Mar-01	31-Mar-00	
		(a)	Net Asset Value	11.8943	10.5954	10.7658	16.7472	12.6554
(b)	(i)	Income other than profit on sale of Investments	0.91	0.90	1.14	1.39	1.18	0.66
	(ii)	Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.02	0.00	0.00	0.03
	(iii)	Income from profit on sale of Investments	1.89	0.61	0.96	3.06	0.77	0.25
	(iv)	Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00
(c)		Aggregate of Expenses, Write off, Amortisation and Charges	0.29	0.35	0.35	0.42	0.63	0.20
		Provision for depreciation in value of investment	0.12	-0.14	0.30	0.14	-0.17	0.17
(d)		Net Income	2.51	1.16	1.75	4.03	1.32	0.74
(e)		Price-earning Ratio (Ongoing Sale Price / Net Income)	4.74	9.13	6.15	4.16	9.59	15.00
		Highest Repurchase Price (Initial Unitholder)	12.5675	11.0253	11.1400	16.8304	12.8095	11.2899
		Lowest Repurchase Price (Initial Unitholder)	10.5513	10.3278	10.0021	12.6177	11.1056	9.9970
		Highest Repurchase Price (Fresh Unitholder)	12.5675	11.0253	11.1400	16.8304	12.8095	11.2899
		Lowest Repurchase Price (Fresh Unitholder)	10.5513	10.3278	10.0021	12.6177	11.1056	9.9970
		Highest Ongoing Sale Price	12.5675	11.0253	11.1400	16.8304	12.8095	11.2899
		Lowest Ongoing Sale Price	10.5513	10.3278	10.0021	12.6177	11.1056	9.9970
		Highest Traded Price	NA	NA	NA	NA	NA	NA
		Lowest Traded Price	NA	NA	NA	NA	NA	NA
(f)		Ratio of expenses to average net assets by percentage	1.25	1.50	1.50	1.25	1.50	1.50
(g)		Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	27.88	16.82	13.15	28.97	17.01	10.38

PARTICULARS		TSHA			TSHB		
		31-Mar-02	31-Mar-01	31-Mar-00	31-Mar-02	31-Mar-01	31-Mar-00
(a)	Net Asset Value	3.4499	3.3940	4.292	6.9787	6.6900	7.601
(b)	(i) Income other than profit on sale of Investments	0.22	1.97	32.37	0.45	3.71	34.56
	(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Income from profit on sale of Investments	0.40	1.32	5.16	0.78	3.68	11.18
	(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	2.05	0.00	0.00	2.00
(c)	Aggregate of Expenses, Write off, Amortisation and Charges	12.95	0.94	0.80	17.39	1.19	1.06
	Provision for depreciation in value of investment	0.00	11.81	14.81	0.00	16.17	10.09
(d)	Net Income	-12.33	-9.46	21.92	-16.16	-9.97	34.59
(e)	Price-earning Ratio (Ongoing Sale Price / Net Income)	-0.28	-0.36	0.20	-0.43	-0.67	0.22
	Highest Repurchase Price (Initial Unitholder)	3.5781	7.2398	4.6190	7.2398	7.1810	8.4510
	Lowest Repurchase Price (Initial Unitholder)	2.9222	5.9443	1.9780	5.9443	5.6910	4.1130
	Highest Repurchase Price (Fresh Unitholder)	3.5781	7.2398	4.6190	7.2398	7.1810	8.4510
	Lowest Repurchase Price (Fresh Unitholder)	2.9222	5.9443	1.9780	5.9443	5.6910	4.1130
	Highest Ongoing Sale Price	NA	NA	NA	NA	NA	NA
	Lowest Ongoing Sale Price	NA	NA	NA	NA	NA	NA
	Highest Traded Price	NA	NA	NA	NA	NA	NA
	Lowest Traded Price	NA	NA	NA	NA	NA	NA
(f)	Ratio of expenses to average net assets by percentage	2.43	2.65	2.49	2.23	1.71	1.73
(g)	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	18.03	9.25	19.59	17.36	10.65	21.39

PARTICULARS		TITSA			TITSB		
		31-Mar-02	31-Mar-01	31-Mar-00	31-Mar-02	31-Mar-01	31-Mar-00
(a)	Net Asset Value	3.4499	9.4100	10	6.9787	9.2100	10.7
(b)	(i) Income other than profit on sale of Investments	0.50	0.47	3.18	0.39	0.44	4.86
	(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.00
	(iii) Income from profit on sale of Investments	0.15	0.54	1.64	0.16	0.62	1.70
	(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Aggregate of Expenses, Write off, Amortisation and Charges	14.93	0.15	0.15	20.41	0.15	0.14
	Provision for depreciation in value of investment	0.00	1.55	0.79	0.00	2.53	1.39
(d)	Net Income	-14.28	-0.69	3.88	-19.86	-1.62	5.03
(e)	Price-earning Ratio (Ongoing Sale Price / Net Income)	-0.24	-13.64	2.58	-0.35	-5.69	2.13
	Highest Repurchase Price (Initial Unitholder)	9.5702	10.0300	10.5900	9.1200	10.1600	11.2800
	Lowest Repurchase Price (Initial Unitholder)	7.9447	7.9500	6.6600	6.8588	7.2000	6.1700
	Highest Repurchase Price (Fresh Unitholder)	9.5702	10.0300	10.5900	9.1200	10.1600	11.2800
	Lowest Repurchase Price (Fresh Unitholder)	7.9447	7.9500	6.6600	6.8588	7.2000	6.1700
	Highest Ongoing Sale Price	NA	NA	NA	NA	NA	NA
	Lowest Ongoing Sale Price	NA	NA	NA	NA	NA	NA
	Highest Traded Price	NA	NA	NA	NA	NA	NA
	Lowest Traded Price	NA	NA	NA	NA	NA	NA
(f)	Ratio of expenses to average net assets by percentage	2.41	1.56	1.62	2.31	1.58	1.55
(g)	Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments)	6.97	10.57	21.47	6.52	22.34	10.85

TATA MUTUAL FUND

Statement of significant accounting policies of TBF, TYCF, TTSE, TSSF, TIFR, TIFA, TPEF, TLFR, TLFA, TLSTF, TGSFR, TGSFA, TSHA, TSHB, TITSA, TITSB, TINR and Notes forming part of the Accounts for the year ended 31 March 2002.

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.
- c) TLFR, TLFA, TGSFR and TGSFA being no load schemes, expenses have been borne by Tata TD Waterhouse Asset Management Private Limited and Tata TD Waterhouse Trustee Company Private Limited.

3. DEFERRED REVENUE EXPENDITURE:

Initial issue expenses are written off equally over a period of five years for TYCF, TSSF, TIFR, TIFA, TPEF, and TLSTF. The unamortised portion of the initial issue expenses are included in the NAV.

TLFR, TLFA, TGSFR and TGSFA being no load schemes, initial issue expenses have been borne by Tata TD Waterhouse Asset Management Private Limited and Tata TD Waterhouse Trustee Company Private Limited.

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 and fees payable or receivable, if any.
- 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, the last available quoted price within a period of thirty days prior to the valuation date is used for valuation purposes.

Non pari – passu (new) shares are valued as above as reduced by the previous year's dividend, if any.

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.

Thinly traded debt securities are those securities other than government securities that have a trading volume of less than Rs.15 crores for a period of thirty days prior to the valuation date. 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 Waterhouse Asset Management Private Limited (TTDWAMPL).

The non – traded debt securities have been classified by TTDWAMPL as “investment grade” and “below investment grade” as on 31 March 2002. The values applied by TTDWAMPL 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 TTDWAMPL, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata TD Waterhouse Trustee Company Private Limited. The aggregate fair value of “investment grade” debt securities as on 31 March 2002 is Rs.2,120.87 lacs (previous year Rs.3,791.35 lacs) for TBF, Rs.3107.39 lacs (previous year Rs.2471.86 lacs) for TYCF, Rs.Nil (previous year Rs.3.67) for TTSE, Rs.15579.67 lacs (previous year Rs.24530.86 lacs) for TIFR, Rs.11186.73 lacs (previous year Rs. 11848.22 lacs) for TIFA, Rs.2067.18- lacs (previous year Rs.1628.51 lacs) for TLFR, Rs.4826.14 lacs (previous year Rs. Nil) for TLFA. The value of “below investment grade” debt securities as on 31 March 2002 is Rs.79.40 lacs (previous year Rs.42.17 lacs) for TBF, Rs.17.69 lacs (previous year Rs.3.26 lacs) for TYCF, Rs.106.54 lacs (previous year Rs.286.3 lacs) for TIFR, Rs.53.43 lacs (previous year Rs.273.09 lacs) for TIFA.

These balances exclude redemption proceeds due but not received and fully provided Rs.Nil (previous year Rs.80.09 lacs) for TBF, Rs.506.44 lacs (previous year Rs.460.19 lacs) for TIFR, Rs.419.21 lacs (previous year Rs.365.66 lacs) for TIFA.

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 on the basis of amortisation (cost plus accrued interest) and classified as Investments (Others).
- vi. **Government Securities :**
Traded Government Securities are valued at year-end closing market rates on the principal stock exchange on which the security is quoted (excluding accrued interest, if any which is accounted separately).

Non – traded Government securities are valued in good faith on a yield to maturity basis by Tata TD Waterhouse Asset Management Private Limited (TTDWAMPL).

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 2002

1. Investments made as grouped under the major classification as per the balance sheet are as follows :				
				(Rs./lacs)
INVESTMENTS (Market / YTM / Fair value)	TBF		TYCF	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Equity Shares	6,032.75	5,369.21	3,263.02	2,403.83
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed debentures / bonds	268.77	987.97	201.33	205.99
Debentures and Bonds listed / awaiting listing on recognised stock exchange	1,340.16	2,674.34	1,963.78	2,180.44
Call paid in advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Central & State Government Securities (including Treasury Bills)	1,787.89	535.00	764.46	0.00
Commercial paper	0.00	0.00	0.00	0.00
Quoted Warrants / Deep Discount Bonds	190.39	171.21	95.26	85.43
Mutual Fund Units	0.00	0.00	0.00	0.00
Others (PTC's & Mibor linked Papers)	400.95	0.00	100.24	0.00
TOTALS	10,020.91	9,737.73	6,388.09	4,875.69
INVESTMENTS (Market / YTM / Fair value)	TTSF		TSSF	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Equity Shares	2,632.89	1,290.02	2,409.07	407.79
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed debentures / bonds	0.00	0.00	0.00	0.00
Debentures and Bonds listed / awaiting listing on recognised stock exchange	0.00	3.67	0.00	0.00
Call paid in advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Central & State Government Securities (including Treasury Bills)	0.00	0.00	0.00	0.00
Commercial paper	0.00	0.00	0.00	0.00
Quoted Warrants / Deep Discount Bonds	0.00	0.00	0.00	0.00
Mutual Fund Units	0.00	0.00	0.00	0.00
Others (PTC's & Mibor linked Papers)	0.00	0.00	0.00	0.00
TOTALS	2,632.89	1,293.69	2,409.07	407.79

				(Rs./lacs)
INVESTMENTS (Market / YTM / Fair value)	TIFR		TIFA	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Equity Shares	28.83	72.28	0.00	0.00
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed debentures / bonds	2,278.40	5,412.17	2,025.82	3,526.34
Debentures and Bonds listed / awaiting listing on recognised stock exchange	11,173.99	17,239.46	5,372.78	7,026.19
Call paid in advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Central & State Government Securities (including Treasury Bills)	3,028.37	110.05	7,222.96	1,290.50
Commercial paper	0.00	0.00	0.00	0.00
Quoted Warrants / Deep Discount Bonds	2,389.53	1,199.56	1,676.39	1,321.29
Mutual Fund Units	0.00	0.00	0.00	0.00
Others (PTC's & Mibor linked Papers)	191.71	659.75	2,444.02	0.00
TOTALS	19,090.83	24,693.27	18,741.97	13,164.32
				(Rs./lacs)
INVESTMENTS (Market / YTM / Fair value)	TPEF		TLFR	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Equity Shares	3,169.94	2,847.87	0.00	0.00
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed debentures / bonds	0.00	0.00	662.08	512.87
Debentures and Bonds listed / awaiting listing on recognised stock exchange	0.00	0.00	202.86	759.01
Call paid in advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Central & State Government Securities (including Treasury Bills)	0.00	0.00	0.00	1,599.30
Commercial paper	0.00	0.00	0.00	0.00
Quoted Warrants / Deep Discount Bonds	0.00	0.00	0.00	0.00
Mutual Fund Units	0.00	0.00	0.00	0.00
Others (PTC's & Mibor linked Papers)	0.00	0.00	1,202.24	356.63
TOTALS	3,169.94	2,847.87	2,067.18	3,227.81

				(Rs./lacs)
INVESTMENTS (Market / YTM / Fair value)	TLFA		TLSTF	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Equity Shares	0.00	0.00	2,093.12	1,048.20
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed debentures / bonds	1,511.66	0.00	0.00	0.00
Debentures and Bonds listed / awaiting listing on recognised stock exchange	1,099.40	0.00	18.46	0.00
Call paid in advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Central & State Government Securities (including Treasury Bills)	0.00	0.00	0.00	0.00
Commercial paper	0.00	0.00	0.00	0.00
Quoted Warrants / Deep Discount Bonds	1,413.48	0.00	0.00	0.00
Mutual Fund Units	0.00	0.00	0.00	0.00
Others (PTC's & Mibor linked Papers)	801.60	0.00	0.00	0.00
TOTALS	4,826.14	0.00	2,111.58	1,048.20
				(Rs./lacs)
INVESTMENTS (Market / YTM / Fair value)	TGSFR		TGSEA	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Equity Shares	0.00	0.00	0.00	0.00
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed debentures / bonds	0.00	0.00	0.00	0.00
Debentures and Bonds listed / awaiting listing on recognised stock exchange	0.00	0.00	0.00	0.00
Call paid in advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Central & State Government Securities (including Treasury Bills)	4,514.63	3,027.31	4,313.09	3,140.74
Commercial paper	0.00	0.00	0.00	0.00
Quoted Warrants / Deep Discount Bonds	0.00	0.00	0.00	0.00
Mutual Fund Units	0.00	0.00	0.00	0.00
Others (PTC's & Mibor linked Papers)	0.00	0.00	0.00	0.00
TOTALS	4,514.63	3,027.31	4,313.09	3,140.74

				(Rs./lacs)
INVESTMENTS (Market / YTM / Fair value)	TSHA		TSHB	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Equity Shares	0.00	90.13	0.00	155.91
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed debentures / bonds	0.00	0.00	0.00	0.00
Debentures and Bonds listed / awaiting listing on recognised stock exchange	0.00	0.00	0.00	0.00
Call paid in advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Central & State Government Securities (including Treasury Bills)	0.00	0.00	0.00	0.00
Commercial paper	0.00	0.00	0.00	0.00
Quoted Warrants / Deep Discount Bonds	0.00	0.00	0.00	0.00
Mutual Fund Units	0.00	0.00	0.00	0.00
Others (PTC's & Mibor linked Papers)	0.00	166.00	0.00	320.50
TOTALS	0.00	256.13	0.00	476.41
				(Rs./lacs)
INVESTMENTS (Market / YTM / Fair value)	TITSA		TITSB	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Equity Shares	343.78	208.39	197.89	144.41
Preference Shares	0.00	0.00	0.00	0.00
Privately Placed debentures / bonds	0.00	0.00	0.00	0.00
Debentures and Bonds listed / awaiting listing on recognised stock exchange	0.00	0.00	0.00	0.00
Call paid in advance	0.00	0.00	0.00	0.00
Term Loans	0.00	0.00	0.00	0.00
Central & State Government Securities (including Treasury Bills)	0.00	0.00	0.00	0.00
Commercial paper	0.00	0.00	0.00	0.00
Quoted Warrants / Deep Discount Bonds	0.00	0.00	0.00	0.00
Mutual Fund Units	0.00	0.00	0.00	0.00
Others (PTC's & Mibor linked Papers)	0.00	236.00	0.00	145.00
TOTALS	343.78	444.39	197.89	289.41

				(Rs./lacs)
INVESTMENTS (Market / YTM / Fair value)	TINR			
	31-Mar-02	31-Mar-01		
Equity Shares	2,459.95	1,261.99		
Preference Shares	0.00	0.00		
Privately Placed debentures / bonds	0.00	0.00		
Debentures and Bonds listed / awaiting listing on recognised stock exchange	0.00	11.51		
Call paid in advance	0.00	0.00		
Term Loans	0.00	0.00		
Central & State Government Securities (including Treasury Bills)	0.00	0.00		
Commercial paper	0.00	0.00		
Quoted Warrants / Deep Discount Bonds	0.00	0.00		
Mutual Fund Units	0.00	0.00		
Others (PTC's & Mibor linked Papers)	0.00	1,279.25		
TOTALS	2,459.95	2,552.75		

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

Major Classification	Industry classification	Percentage wise exposure
Tata Balanced Fund		
Deep Discount Bonds	BANKS & FINANCE	100.00
Equity Shares	ENGINEERING	7.03
	DIVERSIFIED	7.56
	FMCG	8.07
	BANKS & FINANCE	8.39
	AUTO & ANCILLARIES	15.47
	PHARMA & AGROCHEM	17.18
	INFORMATION TECHNOLOGY	19.59
Government Securities	GOVT. OF INDIA	100.00
Unlisted Debentures	BANKS & FINANCE	37.45
	AUTO & ANCILLARIES	62.55
Listed Debentures	PHARMA & AGROCHEM	8.63
	BANKS & FINANCE	86.56
Others(PTC & Mibor)	FMCG	100.00
Tata Young Citizens Fund		
Deep Discount Bonds	BANKS & FINANCE	100
Equity Shares	DIVERSIFIED - MEGA / LARGE	6.14
	BANKS & FINANCE	6.18
	REFINERIES	6.42
	ENGINEERING	7.07
	FMCG	9.56
	AUTO & ANCILLARIES	15.36
	PHARMA & AGROCHEM	18.84
	INFORMATION TECHNOLOGY	19.87
Government Securities	GOVT. OF INDIA	100.00
Unlisted Debentures	BANKS & FINANCE	100.00
Listed Debentures	AUTO & ANCILLARIES	12.81
	BANKS & FINANCE	84.18
Others(PTC & Mibor)	FMCG	100.00

Tata Tax Saving Fund

Equity Shares	REFINERIES	9.41
	INFORMATION TECHNOLOGY	9.85
	FMCG	10.19
	BANKS & FINANCE	10.97
	AUTO & ANCILLARIES	23.74
	PHARMA & AGROCHEM	30.55

Tata Select Sector Fund

Equity Shares	INFORMATION TECHNOLOGY	9.26
	REFINERIES	20.77
	AUTO & ANCILLARIES	26.15
	PHARMA & AGRO	43.83

Tata Income Fund (Regular Option)

Deep Discount Bonds	BANKS & FINANCE	100.00
Equity Shares	BANKS & FINANCE	100.00
Government Securities	GOVT. OF INDIA	100.00
Unlisted Debentures	FERTILISERS	7.31
	BANKS & FINANCE	41.34
	METAL	46.46
Listed debentures	CEMENT	5.48
	DIVERSIFIED – MEGA / LARGE	11.53
	BANKS & FINANCE	62.07
Others(PTC & Mibor)	BANKS & FINANCE	100.00

Tata Income Fund (Appreciation Option)

Deep Discount Bonds	BANKS & FINANCE	100.00
Government Securities	GOVT. OF INDIA	100.00
Unlisted Debentures	CHEMICALS	6.52
	METAL	15.22
	BANKS & FINANCE	15.28
	REFINERIES	51.50
Listed debentures	METAL	5.91
	CEMENT	11.77
	BANKS & FINANCE	73.93
Others(PTC & Mibor)	BANKS & FINANCE	100.00

Tata Pure Equity Fund

Equity Shares	REFINERIES	6.03
	FMCG	6.80
	BANKS & FINANCE	7.16
	DIVERSIFIED - MEGA / LARGE	7.52
	ENGINEERING	9.51
	AUTO & ANCILLARIES	13.64
	INFORMATION TECHNOLOGY	17.41
	PHARMA & AGROCHEM	19.30

Tata Liquid Fund (Regular Income Option)

Unlisted Debentures	REFINERIES	10.16
	BANKS & FINANCE	89.84
Listed Debentures	BANKS & FINANCE	49.38
	AUTO & ANCILLARIES	50.62
Others(PTC & Mibor)	FMCG	33.36
	AUTO & ANCILLARIES	66.64

Tata Liquid Fund (Appreciation Income Option)

Deep Discount Bonds	BANKS & FINANCE	100.00
Unlisted Debentures	BANKS & FINANCE	33.17
	REFINERIES	66.83
Listed Debentures	AUTO & ANCILLARIES	6.23
	BANKS & FINANCE	91.07
Others(PTC & Mibor)	BANKS & FINANCE	100.00

Tata Life Sciences & Technology Fund

Equity Shares	ENGINEERING	7.77
	INFORMATION TECHNOLOGY	12.32
	FMCG	28.04
	PHARMA & AGROCHEM	51.86
Listed Debentures	AUTO & ANCILLARIES	28.99
	METAL	71.01

Tata Gilt Securities Fund (Regular Income Option)

Government Securities	GOVT. OF INDIA	100.00
-----------------------	----------------	--------

Tata Gilt Securities Fund (Appericiation Option)

Government Securities	GOVT. OF INDIA	100.00
-----------------------	----------------	--------

Tata Ind Tax Shield -Plan A

Equity Shares	POWER	9.56
	INFORMATION TECHNOLOGY	10.67
	BANKS &FINANCE	10.97
	FMCG	14.30
	PHARMA & AGROCHEM	21.33
	AUTO & ANCILLARIES	26.06

Tata Ind Tax Shield -Plan B

Equity Shares	AUTO & ANCILLARIES	23.46
	BANKS &FINANCE	16.10
	ENGINEERING	5.33
	FMCG	10.31
	INFORMATION TECHNOLOGY	16.03
	PHARMA & AGROCHEM	22.78

Tata Ind Navratna

Equity Shares	BANKS &FINANCE	6.01
	DIVERSIFIED - MEGA / LARGE	6.60
	REFINERIES	10.49
	AUTO & ANCILLARIES	12.78
	FMCG	13.31
	PHARMA & AGROCHEM	14.35
	INFORMATION TECHNOLOGY	15.70

3. % of total value of illiquid securities to Net Assets are as follows :

(Rs./lacs)

Particulars	TBF	TYCF	TTSF	TIFR
Total value of Illiquid securities	1,893.07	1,588.22	0.01	16,192.65
Total Net Assets as on 31 March 2002	10,424.93	6,599.70	2,785.36	20,370.26
% of Total value of illiquid securities to Net Assets	18.16	24.06	0.00	79.49

(Rs./lacs)

Particulars	TIFA	TLFR	TLFA	TLS
Total value of Illiquid securities	11,659.38	2,067.18	4,826.14	18.46
Total Net Assets as on 31 March 2002	20,964.67	2,721.46	5,417.17	2,208.84
% of Total value of illiquid securities to Net Assets	55.61	75.96	89.09	0.84

4. A full list of investments of each scheme is available for inspection with the Asset Management Company . Any Unitholder , if so desires , may request for the annual report of the Asset Management Company.

5. The aggregate value of purchase and sales for the year ended 31 March 2001 expressed as a percentage of average weekly net assets are as under :				
Particulars	TBF		TYCF	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Aggregate value of Purchases as a % of average weekly net assets	101.42	140.01	102.43	159.18
Aggregate value of Sales as a % of average weekly net assets	105.94	155.55	88.33	109.95
Particulars	TTSF		TSSF	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Aggregate value of Purchases as a % of average weekly net assets	214.88	169.00	225.98	134.90
Aggregate value of Sales as a % of average weekly net assets	174.24	187.00	152.26	152.90
Particulars	TIFR		TIFA	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Aggregate value of Purchases as a % of average weekly net assets	46.12	79.00	59.43	147.00
Aggregate value of Sales as a % of average weekly net assets	85.43	42.00	56.39	105.00
Particulars	TPEF		TLFR	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Aggregate value of Purchases as a % of average weekly net assets	203.07	271.14	23.08	363.00
Aggregate value of Sales as a % of average weekly net assets	194.26	197.89	13.81	307.00
Particulars	TLFA		TLSTF	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Aggregate value of Purchases as a % of average weekly net assets	159.41	233.00	132.85	152.00
Aggregate value of Sales as a % of average weekly net assets	17.54	245.00	90.92	173.00
Particulars	TGSFR		TGSFA	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Aggregate value of Purchases as a % of average weekly net assets	1,685.24	750.18	1,515.17	736.13
Aggregate value of Sales as a % of average weekly net assets	2,047.72	705.71	1,536.71	712.60

Particulars	TSHA		TSHB	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
	Aggregate value of Purchases as a % of average weekly net assets	85.32	157.68	81.95
Aggregate value of Sales as a % of average weekly net assets	107.72	157.68	109.04	153.39
Particulars	TITSA		TITSB	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
	Aggregate value of Purchases as a % of average weekly net assets	83.25	149.86	81.27
Aggregate value of Sales as a % of average weekly net assets	26.01	149.86	21.74	193.05
Particulars	TINR			
	31-Mar-02	31-Mar-01		
	Aggregate value of Purchases as a % of average weekly net assets	75.59	400.35	
Aggregate value of Sales as a % of average weekly net assets	38.74	400.35		

6	Investments made in group companies are as follows:		
	Name of the Group Company	TBF	TYCF
	Tata Iron & Steel Company Ltd	5,385,006.90	0.00
	Tata Power Company Ltd	23,494,500.00	12,485,000.00
	Tata Engineering & Locomotive Company Ltd	23,471,642.50	14,645,000.00
	Tata Chemicals Ltd	0.00	0.00
	Aggregate value of investments	52,351,149.40	27,130,000.00
	Name of the Group Company	TTSF	TSSF
	Tata Iron & Steel Company Ltd	0.00	0.00
	Tata Power Company Ltd	0.00	0.00
	Tata Engineering & Locomotive Company Ltd	19,695,000.00	17,410,380.00
	Tata Chemicals Ltd	0.00	0.00
	Aggregate value of investments	19,695,000.00	17,410,380.00
	Name of the Group Company	TPEF	TITSA
	Tata Iron & Steel Company Ltd	0.00	0.00
	Tata Power Company Ltd	11,577,000.00	3,286,960.00
	Tata Engineering & Locomotive Company Ltd	15,550,970.00	3,535,000.00
	Tata Chemicals Ltd	0.00	639,472.50
	Aggregate value of investments	27,127,970.00	7,461,432.50
	Name of the Group Company	TITSB	TINR
	Tata Iron & Steel Company Ltd	0.00	0.00
	Tata Power Company Ltd	0.00	10,782,500.00
	Tata Engineering & Locomotive Company Ltd	2,398,750.00	10,352,500.00
	Tata Chemicals Ltd	436,500.00	7,400,595.60
	Aggregate value of investments	2,835,250.00	28,535,595.60

7	Market value of investments made in companies which have invested more than 5% of the Net Assets of a Scheme and investments made by TMF in such company or its subsidiaries, within one year of the latter investment calculated on either side , in terms of Regulation 25(11)are as follows:		
			(Rs./lacs)
	Name of the Company	TBF	TYCF
	Tata Iron & Steel Company Ltd	53.85	0.00
	Tata Power Company Ltd	234.94	124.85
	Tata Chemicals Ltd	0.00	0.00
	Justification for the above investments:		
	All the above companies are growth oriented blue chip companies with a proven track record.		
			(Rs./lacs)
	Name of the Company	TPEF	TITSA
	Tata Iron & Steel Company Ltd	0.00	0.00
	Tata Power Company Ltd	115.77	328.70
	Tata Chemicals Ltd	0.00	6.39
	Justification for the above investments:		
	All the above companies are growth oriented blue chip companies with a proven track record.		
			(Rs./lacs)
	Name of the Company	TITSB	TINR
	Tata Iron & Steel Company Ltd	0.00	0.00
	Tata Power Company Ltd	0.00	107.83
	Tata Chemicals Ltd	4.37	74.01
	Justification for the above investments:		
	All the above companies are growth oriented blue chip companies with a proven track record.		

8. Movement in unit capital is as follows :				
				(Rs./lacs)
TBF				
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	687.320	6,873.20	687.320	6,873.20
Balance as on 1 April	846.602	8,466.02	902.674	9,026.74
Add : Units sold during the year	4.367	43.67	123.156	1,231.56
Less : Units purchased during the year	72.180	721.80	179.228	1,792.28
Unit Capital as on 31 March	778.789	7,787.89	846.602	8,466.02
				(Rs./lacs)
TYCF				
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	205.890	2,058.86	205.890	2,058.86
Balance as on 1 April	625.292	6,252.92	279.330	2,793.30
Add : Units sold during the year	39.101	391.01	353.905	3,539.05
Less : Units purchased during the year	18.000	180.00	7.943	79.43
Unit Capital as on 31 March	646.393	6,463.93	625.292	6,252.92
				(Rs./lacs)
TTSF				
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	129.500	1,294.95	129.500	1,294.95
Balance as on 1 April	251.919	2,519.19	112.231	1,122.31
Add : Units sold during the year	6.582	65.82	149.465	1,494.65
Less : Units purchased during the year	8.527	85.27	9.777	97.77
Unit Capital as on 31 March	249.974	2,499.74	251.919	2,519.19
				(Rs./lacs)
TSSF				
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	227.960	2,279.57	227.960	2,279.57
Balance as on 1 April	334.825	3,348.25	192.017	1,920.17
Add : Units sold during the year	10.750	107.50	379.198	3,791.98
Less : Units purchased during the year	24.283	242.83	236.390	2,363.90
Unit Capital as on 31 March	321.292	3,212.92	334.825	3,348.25

				(Rs./lacs)
	TIFR			
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	392.370	3,923.73	392.370	3,923.73
Balance as on 1 April	2,583.043	25,830.43	1,948.387	19,483.87
Add : Units sold during the year	1,672.767	16,727.67	1,685.631	16,856.31
Less : Units purchased during the year	2,276.296	22,762.96	1,050.975	10,509.75
Unit Capital as on 31 March	1,979.514	19,795.14	2,583.043	25,830.43
				(Rs./lacs)
	TIFA			
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	305.000	3,050.01	305.000	3,050.01
Balance as on 1 April	960.620	9,606.20	706.013	7,060.13
Add : Units sold during the year	1,575.836	15,758.36	908.347	9,083.47
Less : Units purchased during the year	906.876	9,068.76	653.740	6,537.40
Unit Capital as on 31 March	1,629.580	16,295.80	960.620	9,606.20
				(Rs./lacs)
	TPEF			
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	37.810	378.11	37.810	378.11
Balance as on 1 April	364.388	3,643.88	113.842	1,138.42
Add : Units sold during the year	32.481	324.81	3,104.296	31,042.96
Less : Units purchased during the year	73.570	735.70	2,853.750	28,537.50
Unit Capital as on 31 March	323.299	3,232.99	364.388	3,643.88
				(Rs./lacs)
	TLFR			
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	23.600	236.01	23.600	236.01
Balance as on 1 April	489.243	4,892.43	462.545	4,625.45
Add : Units sold during the year	2,069.204	20,692.04	1,127.622	11,276.22
Less : Units purchased during the year	2,312.344	23,123.44	1,100.924	11,009.24
Unit Capital as on 31 March	246.103	2,461.03	489.243	4,892.43

				(Rs./lacs)
	TLFA			
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	10.050	100.50	10.050	100.50
Balance as on 1 April	248.341	2,483.41	0.576	5.76
Add : Units sold during the year	1,855.089	18,550.89	687.173	6,871.73
Less : Units purchased during the year	1,690.963	16,909.63	439.408	4,394.08
Unit Capital as on 31 March	412.467	4,124.67	248.341	2,483.41
				(Rs./lacs)
	TLSTF			
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	155.780	1,557.80	155.780	1,557.80
Balance as on 1 April	272.873	2,728.73	247.960	2,479.60
Add : Units sold during the year	3.895	38.95	49.937	499.37
Less : Units purchased during the year	28.394	283.94	25.024	250.24
Unit Capital as on 31 March	248.374	2,483.74	272.873	2,728.73
				(Rs./lacs)
	TGSFR			
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	210.778	2,107.78	210.778	2,107.78
Balance as on 1 April	303.802	3,038.02	185.368	1,853.68
Add : Units sold during the year	319.551	3,195.51	216.832	2,168.32
Less : Units purchased during the year	213.162	2,131.62	98.398	983.98
Unit Capital as on 31 March	410.191	4,101.91	303.802	3,038.02
				(Rs./lacs)
	TGSFA			
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	167.292	1,672.92	167.290	1,672.92
Balance as on 1 April	277.377	2,773.77	253.124	2,531.24
Add : Units sold during the year	535.344	5,353.44	515.277	5,152.77
Less : Units purchased during the year	577.128	5,771.28	491.025	4,910.25
Unit Capital as on 31 March	235.593	2,355.93	277.376	2,773.76

				(Rs./lacs)
	TSHA			
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	0.000	0.00	0.000	0.00
Balance as on 1 April	75.069	750.69	78.920	789.20
Add : Units sold during the year	0.000	0.00	0.000	0.00
Less : Units purchased during the year	11.626	116.26	3.851	38.51
Unit Capital as on 31 March	63.443	634.43	75.069	750.69
				(Rs./lacs)
	TSHB			
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	0.000	0.00	0.000	0.00
Balance as on 1 April	70.765	707.65	75.956	759.56
Add : Units sold during the year	0.000	0.00	0.000	0.00
Less : Units purchased during the year	8.532	85.32	5.191	51.91
Unit Capital as on 31 March	62.233	622.33	70.765	707.65
				(Rs./lacs)
	TITSA			
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	0.000	0.00	0.000	0.00
Balance as on 1 April	47.063	470.63	50.944	509.44
Add : Units sold during the year	0.000	0.00	0.000	0.00
Less : Units purchased during the year		0.00	3.881	38.81
Unit Capital as on 31 March	47.063	470.63	47.063	470.63
				(Rs./lacs)
	TITSB			
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	0.000	0.00	0.000	0.00
Balance as on 1 April	31.401	314.01	33.862	338.62
Add : Units sold during the year	0.000	0.00	0.000	0.00
Less : Units purchased during the year		0.00	2.461	24.61
Unit Capital as on 31 March	31.401	314.01	31.401	314.01
				(Rs./lacs)
	TINR			
Particulars	31/03/2002		31/03/2001	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	0.000	0.00	0.000	0.00
Balance as on 1 April	444.770	4,447.70	451.234	4,512.34
Add : Units sold during the year	0.000	0.00	0.000	0.00
Less : Units purchased during the year	12.659	126.59	6.464	64.64
Unit Capital as on 31 March	432.111	4,321.11	444.770	4,447.70

9. Load Amounts utilised				(Rs./lacs)
TBF		TYCF		
31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	
0.17	0.37	0.53	0.00	
TTSF		TSSF		
31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	
0.52	0.00	0.52	0.47	
TIFR		TIFA		
31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	
7.97	2.07	0.38	2.92	
TPEF		TLSTF		
31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	
2.11	6.05	0.14	0.15	
TGSFR		TGSFA		
31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	
0.12	0.00	4.49	0.89	

			(Rs./lacs)	
TSHA		TSHB		
31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	
0.28	0.00	0.57	0.00	
TITSA		TITSB		
31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01	
0.78	0.00	0.40	0.00	
TINR				
31-Mar-02	31-Mar-01			
0.77	0.00			

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 weekly average net assets upto 100 crores and 1.00% of the weekly average net assets above 100 crores. Trustee fees for all schemes are paid at the rate of 0.05% of the weekly average net assets. TLF, TLFA, TGSFR and TGSFA being no load schemes the Trustee fees are borne by Tata TD Waterhouse Asset Management Private Limited.

--	--	--	--	--

12. Contingent liabilities for all schemes in respect of partly paid shares / debentures are Rs. Nil (Previous Year Rs. Nil).

13. Payments made to affiliated companies :					
					(Rs./lacs)
Scheme		Tata TD Waterhouse	Tata Share	Tata Chemicals	Tata Sons
		Securities Ltd.	Registry Ltd.	Ltd.	Ltd.
TBF	Cur. Yr.	2.42	10.57	0.00	0.26
	Pre. Yr.	3.56	0.66	0.00	0.00
TYCF	Cur. Yr.	1.15	0.05	0.00	0.00
	Pre. Yr.	11.96	0.88	0.00	0.00
TTSF	Cur. Yr.	0.66	0.06	0.00	0.00
	Pre. Yr.	1.25	0.14	0.00	0.00
TSSF	Cur. Yr.	1.57	0.09	0.00	0.06
	Pre. Yr.	1.25	0.27	0.00	0.23
TIFR	Cur. Yr.	6.28	0.38	5.66	3.54
	Pre. Yr.	15.84	2.01	0.00	0.12
TIFA	Cur. Yr.	3.72	0.06	0.00	0.01
	Pre. Yr.	10.39	26.88	0.00	0.00
TPEF	Cur. Yr.	2.19	3.07	0.00	0.01
	Pre. Yr.	4.69	12.24	0.00	0.11
TLFR	Cur. Yr.	0.61	0.00	0.49	0.42
	Pre. Yr.	0.36	0.04	1.34	0.84
TLFA	Cur. Yr.	5.37	0.00	0.00	0.07
	Pre. Yr.	0.27	0.03	0.00	0.17
TLSTF	Cur. Yr.	1.69	0.08	0.00	0.03
	Pre. Yr.	1.94	0.24	0.00	0.00
TGSFR	Cur. Yr.	1.04	0.06	0.00	0.64
	Pre. Yr.	3.55	0.04	0.00	0.00
TGSFA	Cur. Yr.	1.34	0.01	0.00	0.95
	Pre. Yr.	48.97	0.01	0.00	0.19

						(Rs./lacs)
Scheme		Tata Sons & Consl.	Tata Investment	Investa	JM Morgan	
		Serv. Empl.	Corpn. Ltd.	Ltd.	Stanley Retail	
		Welfare Trust			Services	
TBF	Cur. Yr.	0.00	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	0.00	
TYCF	Cur. Yr.	0.00	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	0.00	
TTSF	Cur. Yr.	0.00	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	0.00	
TSSF	Cur. Yr.	0.00	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	0.00	
TIFR	Cur. Yr.	0.00	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.26	0.00	0.00	
TIFA	Cur. Yr.	0.00	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	0.00	
TPEF	Cur. Yr.	0.00	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	0.00	
TLFR	Cur. Yr.	0.00	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	0.00	
TLFA	Cur. Yr.	0.00	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	0.00	
TLSTF	Cur. Yr.	0.00	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	0.00	
TGSFR	Cur. Yr.	0.00	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	0.00	
TGSFA	Cur. Yr.	0.12	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	0.00	

					(Rs./lacs)
Scheme		Panatone	Eureka	Trend	HDFC
		Finance	Forbes	Brands	Securities Ltd.
TBF	Cur. Yr.	0.00	0.00	0.00	0.56
	Pre. Yr.	0.00	0.00	0.00	0.00
TYCF	Cur. Yr.	0.00	0.00	0.00	0.37
	Pre. Yr.	0.00	0.00	0.00	0.00
TTSF	Cur. Yr.	0.00	0.00	0.00	0.33
	Pre. Yr.	0.00	0.00	0.00	0.00
TSSF	Cur. Yr.	0.00	0.00	0.00	0.27
	Pre. Yr.	0.23	0.00	0.00	0.00
TIFR	Cur. Yr.	0.00	0.00	0.00	0.00
	Pre. Yr.	0.00	5.52	0.00	0.00
TIFA	Cur. Yr.	0.00	0.00	0.00	0.00
	Pre. Yr.	0.00	0.00	0.18	0.00
TPEF	Cur. Yr.	0.00	0.00	0.00	0.31
	Pre. Yr.	0.00	0.00	0.00	0.00
TLFR	Cur. Yr.	0.00	0.00	0.00	0.00
	Pre. Yr.	0.00	0.00	0.00	0.00
TLFA	Cur. Yr.	0.00	0.00	0.00	0.00
	Pre. Yr.	0.00	0.00	0.05	0.00
TLSTF	Cur. Yr.	0.00	0.00	0.00	0.10
	Pre. Yr.	0.00	0.00	0.00	0.00
TGSFR	Cur. Yr.	0.00	0.00	0.00	0.00
	Pre. Yr.	0.00	0.00	0.00	0.00
TGSFA	Cur. Yr.	0.00	0.00	0.00	0.00
	Pre. Yr.	0.00	0.00	0.00	0.00

					(Rs./lacs)
Scheme		Aftaab	JM Morgan	Primal	
		Investments	Stanley	Investment	
			Securities Ltd		
TBF	Cur. Yr.	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	
TYCF	Cur. Yr.	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	
TTSF	Cur. Yr.	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	
TSSF	Cur. Yr.	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	
TIFR	Cur. Yr.	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	
TIFA	Cur. Yr.	0.00	0.00	0.00	
	Pre. Yr.	7.64	0.00	0.00	
TPEF	Cur. Yr.	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	
TLFR	Cur. Yr.	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	
TLFA	Cur. Yr.	0.07	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	
TLSTF	Cur. Yr.	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	
TGSFR	Cur. Yr.	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	
TGSFA	Cur. Yr.	0.00	0.00	0.00	
	Pre. Yr.	0.00	0.00	0.00	

15. Net change in unrealised appreciation / (diminution) in value of investments is as follows :				
				(Rs./lacs)
Particulars	TBF		TYCF	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Appreciation / (Diminution) at the end of the period	483.36	-1,379.78	384.41	-663.20
Appreciation / (Diminution) at the beginning of the period	-1,379.78	2,914.58	-663.20	380.49
Net change in unrealised appreciation / (diminution)	1,863.14	-4,294.36	1,047.61	-1,043.69
Particulars	TTSF		TSSF	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Appreciation / (Diminution) at the end of the period	380.01	-446.52	487.91	-402.54
Appreciation / (Diminution) at the beginning of the period	-446.52	2,414.17	-402.54	1,713.70
Net change in unrealised appreciation / (diminution)	826.53	-2,860.69	890.45	-2,116.24
Particulars	TIFR		TIFA	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Appreciation / (Diminution) at the end of the period	697.23	479.78	209.94	272.70
Appreciation / (Diminution) at the beginning of the period	479.78	435.13	272.70	643.46
Net change in unrealised appreciation / (diminution)	217.45	44.65	-62.76	-370.76
Particulars	TPEF		TLFR	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Appreciation / (Diminution) at the end of the period	162.11	-907.88	0.18	33.64
Appreciation / (Diminution) at the beginning of the period	-907.88	105.32	33.64	26.26
Net change in unrealised appreciation / (diminution)	1,069.99	-1,013.20	-33.46	7.38
Particulars	TLFA		TLSTF	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Appreciation / (Diminution) at the end of the period	10.14	0.00	80.26	-473.68
Appreciation / (Diminution) at the beginning of the period	0.00	0.00	-473.68	1,623.46
Net change in unrealised appreciation / (diminution)	10.14	0.00	553.94	-2,097.14
Particulars	TGSFR		TGSFA	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
Appreciation / (Diminution) at the end of the period	68.63	18.52	40.11	1.64
Appreciation / (Diminution) at the beginning of the period	18.52	52.78	1.64	43.83
Net change in unrealised appreciation / (diminution)	50.11	-34.26	38.47	-42.19

Particulars	TSHA		TSHB	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
	Appreciation / (Diminution) at the end of the period	0.00	782.33	0.00
Appreciation / (Diminution) at the beginning of the period	782.33	793.50	973.94	991.43
Net change in unrealised appreciation / (diminution)	-782.33	-11.17	-973.94	-17.49
Particulars	TITSA		TITSB	
	31-Mar-02	31-Mar-01	31-Mar-02	31-Mar-01
	Appreciation / (Diminution) at the end of the period	-34.87	-599.24	-26.11
Appreciation / (Diminution) at the beginning of the period	-599.24	-537.05	-504.48	-433.06
Net change in unrealised appreciation / (diminution)	564.37	-62.19	478.37	-71.42
Particulars	TINR			
	31-Mar-02	31-Mar-01		
	Appreciation / (Diminution) at the end of the period	-43.73	-601.80	
Appreciation / (Diminution) at the beginning of the period	-601.80	-197.19		
Net change in unrealised appreciation / (diminution)	558.07	-404.61		

16. Non Performing Assets in Rs./lacs are as follows :

Scheme	Name of the Scrip	Gross Amount (Rs lacs)	Amount Provided (Rs lacs)	% of Gross Amount to Total Net Assets
TBF	W. S. Industries – Pref. Shares	25.00	25.00	0.24
TYCF	Pal – Peugeot Limited 15% NCD	35.72	35.72	0.54
TTSF	W. S. Industries – Pref. Shares	25.00	25.00	0.90
TIFR	Hotel Leela Venture Ltd. – 15.25%	100.26	75.00	0.37
	Krishna Filaments – 19% NCD	112.46	112.46	0.55
	SIV Industries Ltd. – 18.50% NCD	140.58	140.58	0.69
	IFB Industries – 18%	168.69	168.69	0.83
	Datar Switch Gear – 19%	168.69	168.69	0.83
TIFA	Hotel Leela Venture Ltd. – 15.25%	100.26	75.00	0.36
	Krishna Filaments – 19% NCD	87.54	87.54	0.42
	SIV Industries Ltd. – 18.50% NCD	109.43	109.43	0.52
	IFB Industries – 18%	131.31	131.31	0.63
	Datar Switch Gear – 19%	131.31	131.31	0.63
	Sun Earth Ceramics - 16%	104.49	25.00	0.20

Interest receivable for Non Performing Assets has been reversed upto the date of the Balance Sheet.

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