TATA MUTUAL FUND

Trustee: **Tata TD Trustee Company Pvt. Ltd.**, Investment Manager: **Tata TD Asset Management Pvt. Ltd.**
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UNAUDITED ABRIDGED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2003

BALANCE SHEET AS AT SEPTEMBER 30, 2003

(Rs. in Lacs)

		TBF		TYCF		TTSF96		TSEF	
		30-Sep-03	30-Sep-02	30-Sep-03	30-Sep-02	30-Sep-03	30-Sep-02	30-Sep-03	30-Sep-02
1	**LIABILITIES** Unit Capital	5,205.63	7,307.36	6015.32	6,318.22	2,106.48	2,407.29	2,829.10	3,035.72
2.	**Reserves & Surplus**								
2.1	Unit Premium Reserves	839.74	870.49	4.38	9.86	44.89	49.32	(301.79)	(299.17)
2.2	Other Reserves	3,312.20	1,009.75	2288.32	(167.46)	1,586.80	(96.39)	892.06	(600.28)
3	**Loans & Borrowings**								
3.1	From Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2	From Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	**Current Liabilities & Provisions**								
4.1	Provision for doubtful Income / Deposits	25.00	25.00	0.00	0.00	25.00	25.00	0.00	0.00
4.2	Proposed Income Distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.3	Other Current Liabilities & Provisions	554.72	119.72	142.28	83.64	24.44	89.02	146.59	69.73
	TOTAL LIABILITIES	**9,937.29**	**9,332.32**	**8,450.30**	**6,244.26**	**3,787.61**	**2,474.24**	**3,565.96**	**2,206.00**
1	**ASSETS** **Investments ***								
1.1	Equity & Preference Shares	6,442.42	5,576.51	4072.62	3,027.66	3,722.08	2,172.63	3,216.65	2,031.17
1.2	Privately Placed Debentures / Bonds	300.00	466.62	1397.58	200.00	6.69	0.00	0.00	0.00
1.3	Debentures & Bonds Listed / Awaiting Listing on Recognised Stock Exchange	713.77	1,242.13	1087.22	1,633.89	0.00	0.00	0.00	0.00
1.4	Term Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.5	Government Securities	1344.26	1515.63	1169.2	732.48	0.00	0.00	0.00	0.00
1.6	Others	0.00	0.00	0.00	99.54	0.00	101.49	0.00	0.00
2	**Deposits**								
2.1	With Scheduled Banks	322.00	365.00	336.00	407.50	0.00	77.50	0.00	0.00
2.2	With Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	**Other Current Assets**								
3.1	Cash & Bank Balance	392.55	6.81	9.62	8.75	22.34	4.82	103.41	131.79
3.2	Others	422.29	159.62	378.06	124.51	36.50	117.80	245.90	34.07
4	Fixed Assets (AT Depreciatied Value)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Deferred Revenue Expenditure (to the extent not written off)	0.00	0.00	0.00	9.93	0.00	0.00	0.00	8.97
	TOTAL ASSETS	**9,937.29**	**9,332.32**	**8,450.30**	**6,244.26**	**3,787.61**	**2,474.24**	**3,565.96**	**2,206.00**

		TIF	TIFR	TIFA	TPEF		TLF	TLFR	TLFA
		30-Sep-03	30-Sep-02	30-Sep-02	30-Sep-03	30-Sep-02	30-Sep-03	30-Sep-02	30-Sep-02
1	**LIABILITIES** Unit Capital	32203.46	12,251.49	7,314.31	4,209.52	3,118.57	65,454.09	528.47	9,162.47
2.	**Reserves & Surplus**								
2.1	Unit Premium Reserves	(369.27)	(99.53)	(301.56)	238.13	220.82	310.54	44.44	32.65
2.2	Other Reserves	9325.05	546.47	4,860.48	2,412.59	(645.93)	8,407.24	14.39	3,267.44
3	**Loans & Borrowings**								
3.1	From Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2	From Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	**Current Liabilities & Provisions**								
4.1	Provision for doubtful Income / Deposits	1762.46	797.44	690.52	0.00	0.00	0.00	0.00	0.00
4.2	Proposed Income Distribution	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.3	Other Current Liabilities & Provisions	3051.27	530.28	20.63	333.31	25.78	5,029.98	5.71	13.52
	TOTAL LIABILITIES	**45,972.97**	**14,026.15**	**12,584.38**	**7,193.55**	**2,719.24**	**79,201.85**	**593.01**	**12,476.08**
1	**ASSETS** **Investments ***								
1.1	Equity & Preference Shares	0.00	0.00	0.00	6,099.78	2,170.05	0.00	0.00	0.00
1.2	Privately Placed Debentures / Bonds	10288.19	777.15	2,255.86	0.00	0.00	21,152.56	190.33	3,253.21
1.3	Debentures & Bonds Listed / Awaiting Listing on Recognised Stock Exchange	3083.82	3,680.73	2,745.03	0.00	0.00	2,079.39	294.02	2,736.77
1.4	Term Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.5	Government Securities	25202.21	5,555.19	6,189.09	0.00	0.00	9661.20	0.00	0.00
1.6	Others	3896.55	2,088.48	0.00	0.00	0.00	27348.84	0.00	4,333.00
2	**Deposits**								
2.1	With Scheduled Banks	592.00	432.00	354.00	212.00	508.00	9,350.00	87.00	1,894.00
2.2	With Others	0.00	0.00	0.00	0.00	0.00	4,541.95	0.00	0.00
3	**Other Current Assets**								
3.1	Cash & Bank Balance	681.12	448.30	10.36	377.99	15.30	139.59	6.46	1.71
3.2	Others	2229.08	1,044.30	1,030.04	503.78	25.12	4,928.32	15.20	257.39
4	Fixed Assets (AT Depreciatied Value)		0.00	0.00	0.00	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	0.77	0.00	0.00	0.00
	TOTAL ASSETS	**45,972.97**	**14,026.15**	**12,584.38**	**7,193.55**	**2,719.24**	**79,201.85**	**593.01**	**12,476.08**

		TLSTF		TGSF	TGSFR	TGSFA	TSTBF		TIPF	TMIF
		30-Sep-03	30-Sep-02	30-Sep-03	30-Sep-02	30-Sep-02	30-Sep-03	30-Sep-02	30-Sep-03	30-Sep-03
1	**LIABILITIES** Unit Capital	1,816.70	2,234.30	17,536.03	2,221.88	3,826.84	22,403.30	14,486.65	24,740.31	6,503.59
2.	**Reserves & Surplus**									
2.1	Unit Premium Reserves	(131.46)	(136.95)	387.68	30.72	165.40	199.21	4.87	125.33	16.39
2.2	Other Reserves	824.10	(275.61)	13,926.09	341.08	2,681.15	1,591.48	195.25	1,964.05	1,007.68
3	**Loans & Borrowings**									
3.1	From Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2	From Others	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	98.80
4.2	Proposed Income Distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.3	Other Current Liabilities & Provisions	23.17	54.69	158.89	99.20	7.57	34.13	12.12	3,712.40	1,181.04
	TOTAL LIABILITIES	**2,532.51**	**1,876.43**	**32,008.69**	**2,692.88**	**6,680.96**	**24,228.12**	**14,698.89**	**30,542.09**	**8,807.50**
1	**ASSETS** **Investments ***									
1.1	Equity & Preference Shares	2,273.50	1,458.00	0.00	0.00	0.00	0.00	0.00	0.00	635.93
1.2	Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00	0.00	13,188.66	7,760.36	11,304.01	2,125.61
1.3	Debentures & Bonds Listed / Awaiting Listing on Recognised Stock Exchange	8.59	15.72	0.00	0.00	0.00	3,194.15	4,912.65	1,623.97	37.15
1.4	Term Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.5	Government Securities	0.00	0.00	29,211.99	2,347.63	6,099.43	2,074.00	0.00	12,340.47	5,443.11
1.6	Others	0.00	101.49	0.00	0.00	0.00	4,993.42	1,467.62	0.00	5.01
2	**Deposits**									
2.1	With Scheduled Banks	198.00	239.50	0.00	201.50	457.00	195.00	44.50	2,120.94	148.00
2.2	With Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3	**Other Current Assets**									
3.1	Cash & Bank Balance	24.04	3.55	227.47	101.44	11.59	66.85	20.83	168.52	148.10
3.2	Others	24.53	35.85	2,569.23	42.31	112.94	516.04	492.93	2,974.88	264.59
4	Fixed Assets (AT Depreciatied Value)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
5	Deferred Revenue Expenditure (to the extent not written off)	3.85	22.32	0.00	0.00	0.00	0.00	0.00	9.30	0.00
	TOTAL ASSETS	**2,532.51**	**1,876.43**	**32,008.69**	**2,692.88**	**6,680.96**	**24,228.12**	**14,698.89**	**30,542.09**	**8,807.50**

		TGSMF	TIFMA	TIFSA	TEOF	TITSA	TITSB	TDBF	TINR	
		30-Sep-03	30-Sep-03	30-Sep-03	30-Sep-03	30-Sep-02	30-Sep-02	30-Sep-03	30-Sep-03	30-Sep-02
1	**LIABILITIES** Unit Capital	212.59	170.74	146.86	3,535.62	396.84	253.33	16,539.01	3,877.28	4,153.68
2.	**Reserves & Surplus**									
2.1	Unit Premium Reserves	0.00	(0.31)	(1.09)	28.98	9.89	14.39	4.41	143.21	116.39
2.2	Other Reserves	9.33	60.93	54.66	1,369.03	(90.59)	(88.67)	303.89	(208.57)	(1,857.82)
3	**Loans & Borrowings**									
3.1	From Banks	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3.2	From Others	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00
4.2	Proposed Income Distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4.3	Other Current Liabilities & Provisions	35.22	(0.25)	0.08	557.91	22.77	11.79	3,262.63	80.90	62.63
	TOTAL LIABILITIES	**257.14**	**231.11**	**200.51**	**5,491.54**	**338.91**	**190.84**	**20,109.94**	**3,892.82**	**2,474.88**
1	**ASSETS** **Investments ***									
1.1	Equity & Preference Shares	0.00	228.87	198.09	4,868.88	285.19	162.38	0.00	3,308.76	2,158.65
1.2	Privately Placed Debentures / Bonds	0.00	0.00	0.00	0.00	0.00	0.00	3,025.21	109.85	0.00
1.3	Debentures & Bonds Listed / Awaiting Listing on Recognised Stock Exchange	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.4	Term Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.5	Government Securities	129.90	0.00	0.00	0.00	0.00	0.00	11,860.49	0.00	0.00
1.6	Others	0.00			0.00	0.00	0.00	1,477.04	0.00	101.49
2	**Deposits**									
2.1	With Scheduled Banks	124.00	0.00	0.00	37.00	28.50	13.50	266.00	172.00	143.50
2.2	With Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	51.00	0.00
3	**Other Current Assets**									
3.1	Cash & Bank Balance	2.70	1.37	1.82	347.53	2.19	2.23	21.95	109.31	2.58
3.2	Others	0.54	0.87	0.60	238.13	23.03	12.73	3,459.25	141.90	68.66
4	Fixed Assets (AT Depreciatied Value)	0.00	0.00	0.00	0.00	0.00	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	0.00	0.00	0.00	0.00	0.00
	TOTAL ASSETS	**257.14**	**231.11**	**200.51**	**5,491.54**	**338.91**	**190.84**	**20,109.94**	**3,892.82**	**2,474.88**

Note * : 1. Accounting Policy for valuation of investments is disclosed in the notes to accounts.

REVENUE ACCOUNT FOR THE PERIOD ENDED SEPTEMBER 30, 2003

(Rs. in Lacs)

		TBF		TYCF		TTSF96		TSEF	
		30-Sep-03	30-Sep-02	30-Sep-03	30-Sep-02	30-Sep-03	30-Sep-02	30-Sep-03	30-Sep-02
1 1.1	**INCOME** Dividend	178.73	127.67	108.34	61.95	51.17	58.20	76.06	48.43
1.2	Interest	114.99	173.72	131.89	167.74	2.40	3.87	0.00	0.00
1.3	Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	1,379.33	578.52	858.23	287.95	769.20	159.83	635.44	179.83
1.4	Profit on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1.5	Other income	0.00	41.47	0.00	12.06	0.00	0.00	0.00	0.00
	TOTAL INCOME	**1,673.05**	**921.38**	**1,098.46**	**529.70**	**822.77**	**221.90**	**711.50**	**228.26**
2 2.1	**EXPENSES & LOSSES** Management, Trusteeship, Administrative & other Operating Expenses	112.19	117.27	90.69	76.11	37.08	31.45	32.96	28.67
2.2	Provision for Doubtful Income	(30.38)	0.00	(9.00)	0.00	0.00	0.00	0.00	0.00
2.3	Provision for Doubtful Deposits / Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.4	Loss on sale / redemption of investments (other than inter-scheme transfer / sale)	367.67	279.44	206.06	177.17	151.64	73.45	151.15	38.88
2.5	Loss on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL EXPENSES	**449.48**	**396.71**	**287.75**	**253.28**	**188.72**	**104.90**	**184.11**	**67.55**

		TIF	TIFR	TIFA	TPEF		TLF	TLFR	TLFA
		30-Sep-03	30-Sep-02	30-Sep-02	30-Sep-03	30-Sep-02	30-Sep-03	30-Sep-02	30-Sep-02
1 1.1	**INCOME** Dividend	0.00	0.00	0.00	53.22	53.30	0.00	0.00	0.00
1.2	Interest	1,035.31	627.60	736.72	3.61	10.42	1315.41	43.34	314.90
1.3	Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	899.80	340.59	240.54	1,109.03	274.73	82.66	0.70	10.76
1.4	Profit on inter-scheme transfer / sale of investments	34.82	357.77	79.87	0.00	0.00	323.38	0.02	61.13
1.5	Other income	0.75	2.10	0.00	0.00	13.10	47.46	6.91	1.90
	TOTAL INCOME	**1,970.68**	**1,328.06**	**1,057.13**	**1,165.86**	**351.55**	**1,768.91**	**50.97**	**388.69**
2 2.1	**EXPENSES & LOSSES** Management, Trusteeship, Administrative & other Operating Expenses	295.77	122.51	133.08	44.83	33.89	198.78	3.90	42.04
2.2	Provision for Doubtful Income	20.89	34.15	35.60	0.00	0.00	0.00	0.00	0.00
2.3	Provision for Doubtful Deposits / Current Assets	(46.40)	(45.40)	(19.60)	0.00	0.00	0.00	0.00	0.00
2.4	Loss on sale / redemption of investments (other than inter-scheme transfer / sale)	65.12	128.65	205.97	172.75	252.53	99.08	0.09	18.91
2.5	Loss on inter-scheme transfer / sale of investments	58.19	25.73	9.23	0.00	0.00	39.41	0.45	24.87
	TOTAL EXPENSES	**393.57**	**265.64**	**364.28**	**217.58**	**286.42**	**337.27**	**4.44**	**85.82**

		TLSTF		TGSF	TGSFR	TGSFA	TSTBF		TIPF	TMIF
		30-Sep-03	30-Sep-02	30-Sep-03	30-Sep-02	30-Sep-02	30-Sep-03	30-Sep-02	30-Sep-03	30-Sep-03
1 1.1	**INCOME** Dividend	27.84	22.09	0.00	0.00	0.00	0.00	0.00	0.00	2.34
1.2	Interest	3.69	4.98	667.53	128.26	231.36	588.24	134.91	640.77	41.18
1.3	Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	369.25	58.83	1,210.15	124.84	169.58	134.24	19.66	608.06	83.67
1.4	Profit on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00	0.00	162.52	7.13	20.41	17.49
1.5	Other income	0.09	0.00	37.57	13.77	2.86	0.00	0.00	0.00	0.08
	TOTAL INCOME	**400.87**	**85.90**	**1,915.25**	**266.87**	**403.80**	**885.00**	**161.70**	**1,269.24**	**144.76**
2 2.1	**EXPENSES & LOSSES** Management, Trusteeship, Administrative & other Operating Expenses	32.82	22.25	143.75	19.81	36.27	97.01	12.42	151.14	22.05
2.2	Provision for Doubtful Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.98
2.3	Provision for Doubtful Deposits / Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	(7.59)
2.4	Loss on sale / redemption of investments (other than inter-scheme transfer / sale)	141.87	59.84	50.28	106.45	143.13	20.20	8.16	9.93	5.43
2.5	Loss on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00	0.00	21.12	0.72	40.76	0.36
	TOTAL EXPENSES	**174.69**	**82.09**	**194.03**	**126.26**	**179.40**	**138.33**	**21.30**	**201.83**	**22.23**

		TGSMF	TIFNA	TIFSA	TEOF	TITSA	TITSB	TDBF	TINR	
		30-Sep-03	30-Sep-03	30-Sep-03	30-Sep-03	30-Sep-02	30-Sep-02	30-Sep-03	30-Sep-03	30-Sep-02
1 1.1	**INCOME** Dividend	0.00	6.98	14.26	23.08	9.18	4.51	0.00	80.00	55.60
1.2	Interest	5.63	0.02	0.08	3.42	1.17	0.51	61.98	11.04	13.75
1.3	Profit on sale / redemption of investments (other than inter-scheme transfer / sale)	0.67	49.97	121.71	518.41	16.10	9.75	30.13	654.89	192.62
1.4	Profit on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00	0.00	0.00	19.42	0.00	0.00
1.5	Other income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.00
	TOTAL INCOME	**6.30**	**56.97**	**136.05**	**544.91**	**26.45**	**14.77**	**111.53**	**746.00**	**261.97**
2 2.1	**EXPENSES & LOSSES** Management, Trusteeship, Administrative & other Operating Expenses	0.74	1.47	2.57	22.79	3.63	2.14	16.37	38.83	31.27
2.2	Provision for Doubtful Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.3	Provision for Doubtful Deposits / Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2.4	Loss on sale / redemption of investments (other than inter-scheme transfer / sale)	0.00	38.47	30.93	68.66	43.41	41.13	3.25	202.63	223.312.5
2.5	Loss on inter-scheme transfer / sale of investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	TOTAL EXPENSES	**0.74**	**39.94**	**33.50**	**91.45**	**47.04**	**43.27**	**19.62**	**241.46**	**254.58**

PERSPECTIVE HISTORICAL PER UNIT STATISTICS

(In Rupees)

		PARTICULARS	TBF			TYCF			TTSF96			TSEF		
			30-Sep-03	30-Sep-02	30-Sep-01	30-Sep-03	30-Sep-02	30-Sep-01	30-Sep-03	30-Sep-02	30-Sep-01	30-Sep-03	30-Sep-02	30-Sep-01
(a)		Net Asset Value	17.9761	12.573	10.9652	13.8152	9.7506	8.6025	17.7461	9.8045	8.8146	12.0864	7.037	6.2147
(b)	(i)	Income other than profit on sale of Investments	0.56	0.47	0.54	0.40	0.38	0.29	0.25	0.26	0.30	0.27	0.16	0.11
	(ii)	Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	(iii)	Income from profit on sale of Investments	2.65	0.79	0.18	1.43	0.46	0.21	2.93	0.66	0.33	1.71	0.59	0.13
	(iv)	Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c)		Aggregate of Expenses, Write off, Amortisation and Charges	0.92	0.54	1.81	0.48	0.42	1.15	0.18	0.44	1.94	0.12	0.25	1.42
		Provision for depreciation in value of investment	(0.06)	0.00	(0.41)	0.00	0.00	0.06	0.00	0.00	0.00	0.00	0.00	0.00
(d)		Net Income	2.35	0.72	(1.09)	1.35	0.42	(0.71)	3.00	0.49	(1.32)	1.86	0.50	(1.18)
(e)		Unrealised appreciation / depreciation in value of investment	4.04	(1.53)	(2.14)	2.29	(0.88)	(0.28)	4.94	(1.84)	0.47	3.11	(1.50)	0.23
(f)	(i)	Highest Repurchase Price (Initial Unitholder)	19.5649	13.8534	13.3980	13.8152	10.4856	10.2784	18.0279	11.9749	10.4448	12.1191	8.2589	7.5255
	(ii)	Lowest Repurchase Price (Initial Unitholder)	13.5015	1.2.5730	10.7152	10.2934	9.8050	8.4425	10.3021	9.8437	8.3501	7.1257	7.1144	5.8196
	(iii)	Highest Repurchase Price (Fresh Unitholder)	19.5649	13.8534	13.3980	13.8152	10.4856	10.2784	18.0279	11.9749	10.4448	12.1191	8.2589	7.5255
	(iv)	Lowest Repurchase Price (Fresh Unitholder)	13.5015	12.5730	10.7152	10.2934	9.8050	8.4425	10.3021	9.8437	8.3501	7.1257	7.1144	5.8196
	(v)	Highest Ongoing Sale Price	19.2285	14.0958	13.6325	14.0224	10.6429	10.3812	18.3434	12.1845	10.4448	12.1191	8.4034	7.6572
	(vi)	Lowest Ongoing Sale Price	13.2693	12.7930	10.9027	10.4478	9.9521	8.4425	10.4824	10.0160	8.3501	7.1257	7.2389	5.8196
	(vii)	Highest Traded Price	NA	NA	NA	NA	N.A	N.A	NA	NA	NA	NA	NA	NA
	(viii)	Lowest Traded Price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(ix)	Price-earning Ratio	7.65	17.46	(10.06)	10.23	23.22	(12.12)	5.92	20.17	(6.70)	6.48	14.07	(5.27)
(g)		Ratio of expenses to average net assets by percentage	2.50	2.24	1.83	2.50	2.34	2.35	2.50	2.34	2.17	2.50	2.33	2.41
(h)		Ratio of gross income to average net assets by percentage(excluding transfer to revenue account from paset year's reserve and unrealised appreciation on investments)	37.98	18.58	11.42	30.40	16.30	10.42	55.42	16.48	12.85	54.31	18.57	4.88

		PARTICULARS	TIF	TIFA		TIFR		TPEF			TLF
			30-Sep-03	30-Sep-02	30-Sep-01	30-Sep-02	30-Sep-01	30-Sep-03	30-Sep-02	30-Sep-01	30-Sep-03
(a)		Net Asset Value	RIP GR - 14.3898 RH - 10.6502, RQ - 10.5513, IA - 21.3324, AD - 12.3522, AB - 10.6845	IA - 19.1904, AD - 11.0841	17.2910	RI - 10.3502 RQ - 10.3461 RM - 10.5147	RI - 10.2972 RQ - 10.4483 RM - 10.4430	DIV-16.1904, GR-16.1903	8.6368	7.9574	RIP FN - 11.1373 RIP DD - 11.1449 HIP GR - 10.3215 HIP DD - 11.1199 HIP WLY - 11.1385 HIP MLY - 10.0878 SHIP GR - 11.3272 SHIP DD - 11.1200 SHIP WLY - 11.1449 SHIP MLY - 11.1840
(b)	(i)	Income other than profit on sale of Investments	0.32	1.01	1.10	0.51	0.60	0.14	0.25	0.32	0.21
	(ii)	Income from profit on inter-scheme Sales / transfer of Investments	0.01	0.11	0.51	0.29	0.07	0.00	0.00	0.00	0.05
	(iii)	Income from profit on sale of Investments	0.28	0.33	0.57	0.28	0.16	2.63	0.88	0.20	0.01
	(iv)	Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c)		Aggregate of Expenses, Write off, Amortisation and Charges	0.14	0.53	0.29	0.25	0.18	0.52	0.92	1.15	0.05
		Provision for depreciation in value of investment	(0.01)	(0.03)	0.13	(0.04)	0.02	0.00	0.00	0.00	-
(d)		Net Income	0.49	0.95	1.76	0.87	0.65	2.25	0.21	(0.63)	0.22
(e)		Unrealised appreciation / depreciation in value of investment	0.21	0.06	(0.07)	(0.22)	0.09	3.04	(1.71)	(2.25)	0.02
(f)	(i)	Highest Repurchase Price (Initial Unitholder)	RIP GR - 14.3898 RH - 11.0825, RQ - 10.7254, IA -21.3324, AD - 12.3522,	IA -19.1904, AD - 11.0841 AB - 20.6694	17.3503	RI - 10.7533 RQ - 10.5372 RM - 10.5748	RI - 10.8903 RQ - 10.6947 RM - 10.6437	16.2366	10.5351	10.9784	RIP FN - 11.1378 RIP DD - 11.1460 HIP GR - 10.3215 HIP DD - 11.1202 HIP WLY - 11.1462 HIP WLY - 11.1462 HIP MLY - 10.1593 SHIP GR - 11.3272 SHIP DD - 11.1204 SHIP WLY - 11.1525 SHIP MLY - 11.1840
	(ii)	Lowest Repurchase Price (Initial Unitholder)	RH - 10.4213, RQ - 10.3273, IA - 19.9618, AD - 11.5306, AB - 10.3370	IA - 18.2398, AD - 10.5359	16.2974	RI - 10.2821 RQ - 10.2020 RM - 10.2949	RI - 10.1683 RQ - 10.3120 RM - 10.3417	9.0408	8.6368	7.7219	RIP GR - 14.0292 RIP FN - 11.0959 RIP DD - 11.1175 HIP GR - 10.0543 HIP DD - 11.1124 HIP WLY - 11.1101 HIP MLY - 10.0017 SHIP GR - 11.1139 SHIP DD - 11.1159 SHIP WLY - 11.1101 SHIP MLY - 11.1166
	(iii)	Highest Repurchase Price (Fresh Unitholder)	RH - 11.0825, RQ - 10.7254, IA -21.3324, AD - 12.3522, AB - 20.6694	IA -19.1904, AD - 11.0841	17.3503	RI - 10.7533 RQ - 10.5372 RM - 10.5748	RI - 10.8903 RQ - 10.6947 RM - 10.6437	16.2366	10.5351	10.9784	RIP GR - 14.3898 RIP FN - 11.1378 RIP DD - 11.1460 HIP GR - 10.3215 HIP DD - 11.1202 HIP WLY - 11.1462 HIP MLY - 10.1593 SHIP GR - 11.3272 SHIP DD - 11.1204 SHIP WLY - 11.1525 SHIP MLY - 11.1840
	(iv)	Lowest Repurchase Price (Fresh Unitholder)	RH - 10.4213, RQ - 10.3273, IA -19.9618, AD - 11.5306, AB - 10.3370	IA -18.2398, AD - 10.5359	16.2974	RI - 10.2821 RQ - 10.2020 RM - 10.2949	RI - 10.1683 RQ - 10.3120 RM - 10.3417	9.0408	8.6368	7.7219	RIP GR - 14.0292 RIP FN - 11.0959 RIP DD - 11.1175 HIP GR - 10.0543 HIP DD - 11.1124 HIP WLY - 11.1101 HIP MLY - 10.0017 SHIP GR - 11.1139 SHIP DD - 11.1159 SHIP WLY - 11.1101 SHIP MLY - 11.1166
	(v)	Highest Ongoing Sale Price	RH- 11.0825, RQ - 10.7254, IA -21.3324, AD - 12.3522, AB - 20.6694	IA -19.1904, AD - 11.0841	17.3503	RI - 10.7533 RQ - 10.5372 RM - 10.5748	RI - 10.8903 RQ - 10.6947 RM - 10.6437	16.6019	10.7195	11.1705	RIP GR - 14.3898 RIP FN - 11.1378 RIP DD - 11.1460 HIP GR - 10.3215 HIP DD - 11.1202 HIP WLY - 11.1462 HIP MLY - 10.1593 SHIP GR - 11.3272 SHIP DD - 11.1204 SHIP WLY - 11.1525 SHIP MLY - 11.1840
	(vi)	Lowest Ongoing Sale Price	RH- 10.4213, RQ - 10.3273, IA -19.9618, AD - 11.5306, AB - 10.3370	IA -18.2398, AD - 10.5359	16.2974	RI - 10.2821 RQ - 10.2020 RM - 10.2949	RI - 10.1683 RQ - 10.3120 RM - 10.3417	9.2442	8.7879	7.8570	RIP GR - 14.0292 RIP FN - 11.0959 RIP DD - 11.1175 HIP GR - 10.0543 HIP DD - 11.1124 HIP WLY - 11.1101 HIP MLY - 10.0017 SHIP GR - 11.1139 SHIP DD - 11.1159 SHIP WLY - 11.1101 SHIP MLY - 11.1166
	(vii)	Highest Traded Price	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(viii)	Lowest Traded Price	NA	NA	NA	NA	NA	NA	NA	NA	NA
	(ix)	Price-earning Ratio	26.08	17.09	9.82	11.91	15.86	7.20	41.13	12.63	51.81
(g)		Ratio of expenses to average net assets by percentage	2.03	1.56	1.96	1.49	1.81	2.50	2.17	2.42	0.77
(h)		Ratio of gross income to average net assets by percentage(excluding transfer to revenue account from paset year's reserve and unrealised appreciation on investments)	18.30	12.43	15.94	16.16	7.70	65.04	22.50	10.78	6.86

		PARTICULARS	TLFR		TLFA		TLSTF			TGSF	TGSFR		TGSFA	
			30-Sep-02	30-Sep-01	30-Sep-02	30-Sep-01	30-Sep-03	30-Sep-02	30-Sep-01	30-Sep-03	30-Sep-02	30-Sep-01	*30-Sep-02*	*30-Sep-01*
(a)		Net Asset Value	11.1130	11.7031	13.6018	12.659	13.7831	8.1535	7.8978	GR 12.9049 GA 21.7947 GHA 13.3572 GHR 12.9846	11.6733	10.8762	*17.4384*	*13.9153*
(b)	(i)	Income other than profit on sale of Investments	0.82	1.76	0.34	0.08	0.17	0.12	0.19	0.40	0.64	0.53	*0.61*	*0.79*
	(ii)	Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.07	0.00	0.00	0.00	0.00				*0.00*	*0.00*
	(iii)	Income from profit on sale of Investments	0.01	0.50	0.01	0.01	2.03	0.27	0.23	0.66	0.56	0.57	*0.44*	*0.92*
	(iv)	Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00			*0.00*	*0.00*
(c)		Aggregate of Expenses, Write off, Amortisation and Charges	0.08	0.25	0.09	0.04	0.96	0.41	1.18	0.08			*0.47*	*0.18*
		Provision for depreciation in value of investment	-	-	-	-	0.00	0.00	0.00	0.00	0.00	0.00	*0.00*	*0.00*
(d)		Net Income	0.75	2.00	0.33	0.05	1.25	(0.02)	(0.75)	0.98	0.63	0.98	*0.58*	*1.53*
(e)		Unrealised appreciation / depreciation in value of investment	(0.02)	(0.28)	(0.00)	0.04	4.52	(0.76)	0.19	0.33	(0.30)	0.02	*(0.02)*	*(0.03)*
(f)	(i)	Highest Repurchase Price (Initial Unitholder)	11.1332	11.7240	13.6018	12.6590	14.3552	9.0456	8.7991	GR13.1499 GA21.7947 GHA13.3572 GHr12.9846	12.1049	11.2807	*17.4384*	*13.9383*
	(ii)	Lowest Repurchase Price (Initial Unitholder)	11.0529	11.5412	13.2149	12.1416	7.7286	8.0822	7.7358	GR12.6078 GA19.8527 GHR12.6507 GHA12.6506	11.2749	10.5513	*15.9473*	*12.6177*
	(iii)	Highest Repurchase Price (Fresh Unitholder)	11.1332	11.7240	13.6018	12.6590	14.3552	9.0456	8.7991	GR13.1499 GA21.7947 GHR13.1501 GHA13.3572	12.1049	11.2807	*17.4384*	*13.9383*
	(iv)	Lowest Repurchase Price (Fresh Unitholder)	11.0529	11.5412	13.2149	12.1416	7.7286	8.0822	7.7358	GR12.6078 GA19.8527 GHR12.6507 GHA12.6506	11.2749	10.5513	*15.9473*	*12.6177*
	(v)	Highest Ongoing Sale Price	11.1332	11.7240	13.6018	12.6590	14.6782	9.2039	8.7991	GR13.1499 GA21.7947 GHR13.1501 GHA13.3572	12.1049	11.2807	*17.4384*	*13.9383*
	(vi)	Lowest Ongoing Sale Price	11.0529	11.5412	13.2149	12.1416	7.9025	8.2236	7.7358	GR12.6078 GA19.8527 GHR12.6507 GHA12.6506	11.2749	10.5513	*15.9473*	*12.6177*
	(vii)	Highest Traded Price	NA	NA	NA	NA	N.A	N.A	N.A	N.A	N.A	NA	*NA*	*NA*
	(viii)	Lowest Traded Price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	*NA*	*NA*
	(ix)	Price-earning Ratio	14.82	5.86	41.41	242.78	11.03	(478.15)	10.48	18.50	18.53	11.10	*30.07*	*9.09*
(g)		Ratio of expenses to average net assets by percentage	0.63	1.18	0.97	1.25	2.37	2.24	1.97	1.42	1.21	1.42	*1.23*	*1.39*
(h)		Ratio of gross income to average net assets by percentage(excluding transfer to revenue account from paset year's reserve and unrealised appreciation on investments)	8.22	12.64	8.94	9.77	129.95	8.65	9.96	18.98	16.27	20.44	*13.67*	*21.27*

		PARTICULARS	*TSTBF*		*TIPF*	*TMIF*	*TGSMF*	*TIFNA*	*TIFSA*	*TEOF*
			30-Sep-03	*30-Sep-02*	*30-Sep-03*	*30-Sep-03*	*30-Sep-03*	*30-Sep-03*	*30-Sep-03*	*30-Sep-03*
(a)		Net Asset Value	*SR-10.6704, SA-10.9302*	*SR - 10.1234, SA - 10.1382*	*RIR-10.3543, RIA-11.0250, HIR-10.3618, HIA-11.0511, IIR-10.7076, IIA-11.0626*	*REG - 11.5449, APP.- 11.6763*	*GSR 10.2186 GSA 10.5310*	*TIFNA - 13.5550 TIFNB - 13.5490*	*TIFSA - 13.6162 TIFSB - 13.6574*	*DIV 13.6369 GR 14.3862*
(b)	(i)	Income other than profit on sale of Investments	*0.24*	*0.09*	*0.26*	*0.07*	*0.27*	*0.41*	*0.98*	*0.07*
	(ii)	Income from profit on inter-scheme Sales / transfer of Investments	*0.07*	*0.00*	*0.01*	*0.03*	*0.00*	*0.00*	*0.00*	*0.00*
	(iii)	Income from profit on sale of Investments	*0.06*	*0.01*	*0.25*	*0.13*	*0.03*	*2.93*	*8.29*	*1.27*
	(iv)	Transfer to Revenue Account from past year's Reserve	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
(c)		Aggregate of Expenses, Write off, Amortisation and Charges	*0.06*	*0.01*	*0.08*	*0.04*	*0.04*	*2.34*	*2.28*	*0.06*
		Provision for depreciation in value of investment	*0.00*	*0.00*	*0.00*	*(0.01)*	*0.00*	*0.00*	*0.00*	*0.00*
(d)		Net Income	*0.33*	*0.09*	*0.43*	*0.19*	*0.26*	*1.00*	*6.98*	*1.28*
(e)		Unrealised appreciation / depreciation in value of investment	*(0.01)*	*0.03*	*0.21*	*0.22*	*0.29*	*4.80*	*7.20*	*1.85*
(f)	(i)	Highest Repurchase Price (Initial Unitholder)	*SR-10.6704, SA-10.9302*	*SR - 10.1234, SA - 10.1382*	*RIR-10.6452, RIA-11.0250, HIR-10.6477, HIA-11.0511, IIR-10.9609, IIA-11.0626*	*REG - 11.6268, APP.- 11.6763*	*GSR 10.4619 GSA 10.5310*	*TIFNA - 13.5666 TIFNB - 13.5490*	*TIFSA - 13.6162 TIFSB - 13.6574*	*EOR 13.7415 EOA 14.3862*
	(ii)	Lowest Repurchase Price (Initial Unitholder)	*SR-10.5289, SA-10.5463*	*SR - 10.0100, SA - 10.0100*	*RIR-10.2635, RIA-11.3000, HIR-10.2709, HIA-11.3131, IIR-10.5758, IIA-11.5613*	*REG - 10.6632, APP.- 11.3063*	*GSR 10.1071 GSA 10.0009*	*TIFNA - 8.7584 TIFNB - 8.7411*	*TIFSA - 8.8995 TIFSB - 8.9005*	*EOR 8.5826 EOA 7.6691*
	(iii)	Highest Repurchase Price (Fresh Unitholder)	*SR-10.6704, SA-10.9302*	*SR - 10.1234, SA - 10.1382*	*RIR-10.6452, RIA-11.0250, HIR-10.6477, HIA-11.0511, IIR-10.9609, IIA-11.0626*	*REG - 11.6268, APP.- 11.6763*	*GSR 10.4619 GSA 10.5310*	*TIFNA - 13.5666 TIFNB - 13.5490*	*TIFSA - 13.6162 TIFSB - 13.6574*	*EOR 13.7415 EOA 14.3862*
	(iv)	Lowest Repurchase Price (Fresh Unitholder)	*SR-10.5289, SA-10.5463*	*SR - 10.0100, SA - 10.0100*	*RIR-10.2635, RIA-11.3000, HIR-10.2709, HIA-11.3131, IIR-10.5758, IIA-11.5613*	*REG - 10.6632, APP.- 11.3063*	*GSR 10.1071 GSA 10.0009*	*TIFNA - 8.7584 TIFNB - 8.7411*	*TIFSA - 8.8995 TIFSB - 8.9005*	*EOR 8.5826 EOA 7.6691*
	(v)	Highest Ongoing Sale Price	*SR-10.6704, SA-10.9302*	*SR - 10.1234, SA - 10.1382*	*RIR-10.6452, RIA-11.0250, HIR-10.6477, HIA-11.0511, IIR-10.9609, IIA-11.0626*	*REG - 11.6268, APP.- 11.6763*	*GSR 10.4619 GSA 10.5310*	*TIFNA - 13.7023 TIFNB - 13.5490*	*TIFSA - 13.7524 TIFSB - 13.6574*	*EOR 13.7415 EOA 14.3862*
	(vi)	Lowest Ongoing Sale Price	*SR-10.5289, SA-10.5463*	*SR - 10.0100, SA - 10.0100*	*RIR-10.2635, RIA-11.3000, HIR-10.2709, HIA-11.3131, IIR-10.5758, IIA-11.5613*	*REG - 10.6632, APP.- 11.3063*	*GSR 10.1071 GSA 10.0009*	*TIFNA - 8.8460 TIFNB - 8.7411*	*TIFSA - 8.9885 TIFSB - 8.9005*	*EOR 8.5826 EOA 7.6691*
	(vii)	Highest Traded Price	*NA*	*NA*	*NA*	*N.A*	*NA*	*NA*	*NA*	*NA*
	(viii)	Lowest Traded Price	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
	(ix)	Price-earning Ratio	*32.73*	*112.65*	*25.22*	*60.92*	*39.90*	*13.58*	*1.96*	*10.84*
(g)		Ratio of expenses to average net assets by percentage	*0.89*	*0.64*	*1.42*	*1.96*	*0.65*	*1.43*	*1.42*	*2.50*
(h)		Ratio of gross income to average net assets by percentage(excluding transfer to revenue account from paset year's reserve and unrealised appreciation on investments)	*8.11*	*8.30*	*11.81*	*25.05*	*5.53*	*55.51*	*75.04*	*59.73*

		PARTICULARS	*TITSA*		*TITSB*		*TDBF*	*TINR*		
			30-Sep-02	*30-Sep-01*	*30-Sep-02*	*30-Sep-01*	*30-Sep-03*	*30-Sep-03*	*30-Sep-02*	*30-Sep-01*
(a)		Net Asset Value	*7.9663*	*8.3300*	*7.0679*	*7.4800*	*RIP(R) - 10.1809, RIP(A) - 10.1755, HIP(R) - 10.1861, HIP(A) - 10.1866*	*9.7824*	*5.8075*	*5.3100*
(b)	(i)	Income other than profit on sale of Investments	*0.26*	*0.18*	*0.20*	*0.13*	*0.04*	*0.23*	*0.17*	*0.09*
	(ii)	Income from profit on inter-scheme Sales / transfer of Investments	*0.00*	*0.00*	*0.00*	*0.00*	*0.01*	*0.00*	*0.00*	*0.00*
	(iii)	Income from profit on sale of Investments	*0.41*	*0.01*	*0.38*	*0.01*	*0.02*	*1.17*	*0.46*	*0.09*
	(iv)	Transfer to Revenue Account from past year's Reserve	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
(c)		Aggregate of Expenses, Write off, Amortisation and Charges	*1.19*	*8.80*	*1.71*	*11.07*	*0.01*	*0.10*	*0.61*	*0.04*
		Provision for depreciation in value of investment	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*	*0.00*
(d)		Net Income	*(0.52)*	*(8.61)*	*(1.13)*	*(10.93)*	*0.06*	*1.30*	*0.02*	*0.14*
(e)		Unrealised appreciation / depreciation in value of investment	*(0.44)*	*7.53*	*0.24*	*9.16*	*0.13*	*2.61*	*(0.64)*	*(0.52)*
(f)	(i)	Highest Repurchase Price (Initial Unitholder)	*9.4800*	*9.4100*	*8.4260*	*8.9500*	*RIP(R) - 10.1809, RIP(A) - 10.1755, HIP(R) - 10.1861, HIP(A) - 10.1866*	*9.5354*	*6.6583*	*5.6500*
	(ii)	Lowest Repurchase Price (Initial Unitholder)	*8.0655*	*8.3300*	*7.1647*	*7.4800*	*RIP(R) - 9.9902, RIP(A) - 9.3834, HIP(R) - 9.9957, HIP(A) - 9.9961*	*6.0975*	*5.8741*	*5.3100*
	(iii)	Highest Repurchase Price (Fresh Unitholder)	*9.4800*	*9.4100*	*8.4260*	*8.9500*	*RIP(R) - 10.1809, RIP(A) - 10.1755, HIP(R) - 10.1861, HIP(A) - 10.1866*	*9.5354*	*6.6583*	*5.6500*
	(iv)	Lowest Repurchase Price (Fresh Unitholder)	*8.0655*	*8.3300*	*7.1647*	*7.4800*	*RIP(R) - 9.9902, RIP(A) - 9.3834, HIP(R) - 9.9957, HIP(A) - 9.9961*	*6.0975*	*5.8741*	*5.3100*
	(v)	Highest Ongoing Sale Price	*9.4800*	*N.A*	*8.4260*	*N.A*	*RIP(R) - 10.1809, RIP(A) - 10.1755, HIP(R) - 10.1861, HIP(A) - 10.1866*	*9.5354*	*N.A*	*N.A*
	(vi)	Lowest Ongoing Sale Price	*8.0655*	*N.A*	*7.1647*	*N.A*	*RIP(R) - 9.9902, RIP(A) - 9.3834, HIP(R) - 9.9957, HIP(A) - 9.9961*	*6.0975*	*N.A*	*N.A*
	(vii)	Highest Traded Price	*NA*	*NA*	*NA*	*NA*	*N.A*	*NA*	*NA*	*NA*
	(viii)	Lowest Traded Price	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*	*NA*
	(ix)	Price-earning Ratio	*(15.32)*	*(0.97)*	*(6.25)*	*(0.68)*	*169.77*	*7.52*	*290.38*	*39.14*
(g)		Ratio of expenses to average net assets by percentage	*2.04*	*NA*	*2.12*	*NA*	*1.24*	*2.50*	*2.31*	*NA*
(h)		Ratio of gross income to average net assets by percentage(excluding transfer to revenue account from paset year's reserve and unrealised appreciation on investments)	*14.71*	*NA*	*14.55*	*NA*	*4.06*	*48.11*	*19.34*	*NA*

TATA MUTUAL FUND

Statement of significant accounting policies and Notes to accounts of TBF, TYCF, TTSF, TSEF, TIF, TPEF, TLF, TLSTF, TGSF, TSTBF, TIPF, TMIF, TGSMF, TIFNA, TIFNB, TIFSA, TIFSB, TEOF, TDBF, TINR for the period ended 30th September, 2003.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

a) Dividend income is accounted on ex-dividend dates.

b) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on an average cost basis.

c) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is not accrued and a full provision is made against all outstanding interest on that investment .

d) Discount / premium to the redemption value on fixed income securities are amortised on a straight-line basis over the period to redemption.

e) Other income of a miscellaneous nature is accounted when it is received.

2. EXPENSES:

a) All expenses are accounted on an accrual basis.

b) Expenses not identifiable with any particular scheme are allocated to the schemes in the proportion to their net assets.

c) TLF, TGSMF, TSTBF, being no load schemes, expenses have been borne by Tata TD Asset Management Pvt. Ltd. And Tata TD Trustee Company Pvt. Ltd.

3. DEFERRED REVENUE EXPENDITURE:

Initial issue expenses are written off over a period of five years in TLS, TIPF. The unamortised portion of the initial issue expenses is included in the NAV. TLF, TGSMF, TSTBF, being no load schemes, initial issue expenses have been borne by Tata TD Asset Management Pvt. Ltd. and Tata TD Trustee Company Pvt. Ltd.

4. INVESTMENTS:

a) Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage/commission .

b) Rights entitlement pending formal allotment is accounted as investments at issue price plus acquisition cost, if any.

c) Bonus entitlement is recognised on ex- bonus dates.

5. PORTFOLIO VALUATION FOR NAV CALCULATION

i. Traded Securities :

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

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

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

ii. Thinly Traded Securities :

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

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

iii. Non-Traded Securities :

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

The non – traded debt securities have been classified by TTDAMPL as "investment grade" and "below investment grade" as on 30th September 2003. The values applied by TTDAMPL for "investment grade" debt securities are on the basis of valuation yields determined by CRISIL (Credit Rating Information Services Of India Limited). In the opinion of TTDAMPL, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata TD Trustee Company Private Limited. The aggregate fair value of "investment grade" debt securities as on 30th September 2003 is given below:

Name of the Scheme	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)
TBF	1013.74	1649.05
TYCF	2484.81	1915.74
TIF	16699.58	10628.96
TLF	50580.79	7866.53
TLS	8.59	0.00
TSTBF	17374.58	12673.01
TIPF	11334.98	0.00
TMIF	2145.27	0.00
TDBF	4502.25	0.00
TINR	109.85	0.00

The value of "below investment grade" debt securities as on 30th September 2003 is as below :

Name of the Scheme	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)
TBF	0.00	59.70
TYCF	0.00	17.69
TIF	371.25	822.29
TMIF	22.50	0.00

The above balances exclude redemption proceeds due but not received and fully provided as follows :

Name of the Scheme	Current Year (Rs. In Lacs)	Previous Year (Rs. In Lacs)
TIF	50.00	40.00

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.

iii. Money Market Securities :

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

iv. Pass- Through Certificates :

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

v. Government Securities :

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

vi. Unrealised Gain / Loss in value of Investments :

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations) net unrealised gain or loss in the value of investments is determined seperately for each category of investments. Further the change in net unrealised gain / (loss), if any, between two balance sheet dates is recognised in the revenue account. However, unrealised appreciation is reduced from the distributable income at the time of income distribution.

6. NON PERFORMING ASSETS

Non Performing Assets are provided as per SEBI Guidelines.

Notes for TBF, TYCF, TTSF, TSEF, TIF, TPEF, TLF, TLSTF, TGSF, TSTBF, TIPF, TMIF, TGSMF, TIFNA, TIFNB, TIFSA, TIFSB, TEOF, TDBF, TINR forming part of the accounts for the period ended 30th September, 2003.

Disclosure under regulation 25 (II)

Company which has invested	Schemes in which companies have invested more than 5% of the net assets	Schemes which have invested	Aggregate cost of acquisition during the period ended 30th Sept. 2003 Rs. (Lacs)	Outstanding as at 30th Sept. 2003 at fair/market value Rs. (Lacs)
BAJAJ AUTO LTD	TIFA	TSEF	280.78	NIL
		TBF	391.88	NIL
		TIFNA	11.17	3.83
		TIFSA	23.98	5.33
		TINR	198.79	NIL
		TEOF	76.58	NIL
		TMIF	6.81	NIL
		TSHA/B	31.09	NIL
		TPEF	442.44	NIL
		TTSF	244.01	NIL
		TYCF	313.31	NIL
HCL TECHNOLOGIES LTD	TSTBF	TSEF	106.27	NIL
		TBF	380.86	NIL
		TIFNA	9.76	2.38
		TIFSA	20.48	1.25
		TINR	211.43	NIL
		TLSTF	53.11	35.71
		TPEF	157.08	NIL
		TYCF	281.60	NIL
HERO HONDA MOTORS LTD.	TIFA	TSEF	313.82	NIL
		TBF	611.30	NIL
		TIFNA	9.59	2.95
		TIFSA	19.68	2.58
		TINR	207.87	NIL
		TEOF	35.85	NIL
		TSHA/B	22.34	NIL
		TPEF	253.00	NIL
		TTSF	172.69	NIL
		TYCF	418.94	NIL
ITC LTD	TLF	TBF	373.44	224.27
		TIFNA	35.31	9.49
		TIFSA	72.63	11.56
		TINR	254.16	6.67
		TEOF	69.30	NIL
		TLS	114.69	50.06
		TPEF	416.92	NIL
		TTSF	394.36	NIL
		TYCF	282.62	180.21
TISCO	TLF	TSEF	101.82	NIL
		TBF	193.51	88.29
		TIFNA	11.65	4.80
		TIFSA	25.15	2.54
		TINR	130.00	NIL
		TEOF	75.63	NIL
		TPEF	751.10	270.58
		TTSF	460.75	NIL
		TYCF	173.93	NIL
TATA CHEMICALS LTD	TDBF	TSEF	66.63	NIL
		TBF	262.79	NIL
		TIFNA	2.53	0.81
		TINR	122.29	NIL
		TEOF	24.61	NIL
		TSHA/B	14.91	NIL
		TPEF	166.90	NIL
		TTSF	161.15	NIL
		TYCF	176.96	NIL
TATA MOTORS LIMITED	TSTBF	TSEF	433.77	55.63
	TIPF	TBF	370.37	164.74
	TDBF	TIFNA	11.40	1.95
	TLF	TIFSA	23.16	4.92
		TINR	201.07	49.64
		TEOF	123.98	NIL
		TLF	623.09	NIL
		TMIF	67.22	64.54
		TSHA/B	58.23	NIL
		TSTBF	1692.45	NIL
		TPEF	794.68	279.38
		TTSF	651.28	71.06
		TYCF	264.54	95.59
TATA POWER COMPANY LTD	TDBF	TSEF	66.49	NIL
		TBF	115.87	NIL
		TIFNA	5.29	1.75
		TINR	168.45	NIL
		TEOF	40.74	NIL
		TMIF	10.80	NIL
		TPEF	228.64	NIL
		TTSF	214.17	NIL
		TYCF	115.27	NIL

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

2. Investors with large holdings i.e. over 25% of the Net Assets of a scheme

Name of the Scheme	% Holding	No. of Investors
TIFSA	68.09	1
TIFNA	58.57	1
TINR	51.58	1
TGSMF	70.83	1

3. Unquoted Debentures and bonds:

1. Debentures and bonds (debt securities) are valued on a yield to maturity basis. The yields to maturity have been determined by Tata TD Asset Management Pvt. Ltd. For den in the 'investment grade as on 30th September 2003.The aggregate fair value of such unquoted/unlisted / awaiting listing investments are as given below :

(Rs. in Lacs)

Name of the Scheme	Current Year	Previous Year
TBF	1013.74	1649.05
TYCF	2484.81	1915.74
TIF	16699.58	10628.96
TLF	50580.79	7866.53
TLSTF	8.59	0.00
TSTBF	17374.58	12673.01
TIPF	11334.98	0.00
TMIF	2145.27	0.00
TDBF	4502.25	0.00
TINR	109.85	0.00

2. Investments in unquoted debentures below investment grade have been valued in good faith by Tata TD Asset Management Pvt. Ltd. The value of below investment grade debentures not provided as on September 30, 2003 - NIL

4. 1:1 Bonus was declared under the Tata Income Fund Appreciation Option (Bonus Plan) during the period ended Sept. 30, 2003.

5. Initial Issue expenses are written off equally over a period of five years for TLS and TIPF. The unamortised portion of the initial issue expenses included in the Net assets are as given below :

(Rs. in Lacs)

Scheme	Unamortised Deferred Revenue Expenses
TLSTF	3.85
TIPF	9.30

6. Details of payments made to associates in terms of regulation 25 (8) of the SEBI (Mutual Funds) Regulations, 1996 (in 000's)

	TBF	TYCF	TTSF	TSEF	TIF	TPEF	TLF	TLS	TGSFR	TSTBF	TIPF	TMIF	TGSMF	TIFNA	TIFSA	TEOF	TDBF	TINR	TOTAL
TATA TD WATERHOUSE SECURITIES LTD.*	100.54	43.85	102.35	20.54	0.00	143.22	0.00	4.59	0.00	0.00	0.00	5.40	0.00	0.00	0.00	9.91	0.00	50.00	**480.40**
TATA TD WATERHOUSE SECURITIES LTD.**	49.52	38.74	11.09	25.27	990.02	81.47	1440.62	35.44	707.61	819.69	2256.18	33.95	19.21	1.25	2.03	58.46	0.00	0.88	**6,571.43**
TATA SHARE REGISTRY LTD.**	2.57	2.03	1.61	1.98	30.00	5.68	0.09	1.80	6.73	0.32	4.29	1.92	0.00	0.00	0.00	0.00	0.00	0.00	**59.02**
TAJ INVESTMENT & FINANCE CO. LTD.**	0.00	0.01	0.00	0.00	40.53	0.00	1.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**41.79**
TATA FINANCE LTD.**	0.19	0.00	0.01	0.00	0.08	0.00	0.00	0.00	0.00	0.01	0.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.92**
TRENT BRANDS LIMITED**	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	**0.49**
TOTAL	**152.82**	**84.63**	**115.06**	**47.79**	**1,060.63**	**230.37**	**1,441.96**	**41.83**	**714.34**	**820.51**	**2,261.09**	**41.27**	**19.21**	**1.25**	**2.03**	**68.37**	**0.00**	**50.88**	**7,154.05**

* Brokerage on securities transaction. ** Brokerage on unit mobilisation.

TBF - Tata Balanced Fund, **TYCF** – Tata Young Citizens Fund, **TTSF** – Tata Tax Saving Fund, **TSEF** – Tata Select Equity Fund, **TIF** – Tata Income Fund : **IA** – Appreciation, **AD** – Periodic Dividend, **AB** – Appreciation Bonus, **RH** - Half Yearly Dividend, **RQ** – Quarterly Dividend, **TMIF** – Tata Monthly Income Fund : **REG** – Monthly Income, **APP** – Appreciation, **TPEF** – Tata Pure Equity Fund, **TLSTF** – Tata Life Sciences & Technology Fund, **TLF** – Tata Liquid Fund : **LR** – Regular Income, **LA** – Appreciation, **TLHIF** - Tata Liquid High Investment Fund , **TGSF** – Tata Gilt Securities Fund : **GR** – Regular Income, **GA** – Appreciation, **RDIV** – Retail Dividend, **RGR** - Retail Growth, **HDIV** – High Investment Dividend, **HGR** – High Investment Growth, **TGSMF** – Tata Gilt Short Maturity Fund, **TSTBF** - Tata Short Term Bond Fund : **SR** - Regular Income **SA** – Appreciation, **TIPF** – Tata Income Plus Fund : **RIR** – Retail Investment Regular **RIA** – Retial Investment Appreciation, **HIR** – High Investment Regular, **HIA** - – High Investment Appreciation, **IIR** – Institutional Investment Regular, **IIA** - Institutional Investment Appreciation, **TIFSA** – Tata Index Fund Sensex, **SA** – Option A, **SB** – Option B, **TIFNA** – Tata Index Fund NIFTY : **NA** – Option A, **NB** - – Option B, **TEOF** – Tata Equity Opportunites Fund : **DIV** – Regular Income, **GR** – Appreciation, **TINR** – Tata Ind Navratna, **TDBF** – Tata Dynamic Bond Fund : **RIPR** - Retail Investment Regular Income, **RIPA** - Retail Investment Appreciation, **HIPR**- High Investment Regular , **HIPA** – High Investment Appreciation.

The above unaudited Financial Results have been approved by the Board of Directors of Tata TD Trustee Co. Pvt. Ltd. and Tata TD Asset Management Pvt. Ltd. on 30th October, 2003.

TATA MUTUAL FUND

ON BEHALF OF **TATA TD TRUSTEE COMPANY PRIVATE LIMITED**
TATA TD ASSET MANAGEMENT PRIVATE LIMITED

Ved Prakash Chaturvedi — Chief Executive Officer
H. A. Bulsara — Sr. V.P(Fin.) & Co. Secretary