

TATA MUTUAL FUND

ANNUAL REPORT 2003 - 2004

EQUITY FUNDS



- ▶ Tata Equity Opportunities Fund
- ▶ Tata Pure Equity Fund
- ▶ Tata Select Equity Fund
- ▶ Tata Life Sciences & Technology Fund
- ▶ Tata Index Fund
- ▶ Tata Tax Saving Fund
- ▶ Tata Growth Fund

BALANCED FUND



- ▶ Tata Balanced Fund

DEBT FUNDS



- ▶ Tata Income Fund
- ▶ Tata Income Plus Fund
- ▶ Tata Dynamic Bond Fund
- ▶ Tata Gilt Securities Fund
- ▶ Tata Fixed Horizon Fund
- ▶ Tata Short Term Bond Fund
- ▶ Tata Liquid Fund
- ▶ Tata Floating Rate Fund
- ▶ Tata Monthly Income Fund

(An open-ended income fund. Monthly income is not assured and is subject to the availability of distributable surplus.)





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STATUTORY DETAILS

<p>SPONSORS</p> <p>Tata Sons Limited Bombay House, 24, Homi Modi Street, Mumbai - 400 001.</p> <p>Tata Investment Corporation Limited Ewart House, 22, Homi Modi Street, Mumbai - 400 001.</p> <p>TRUSTEE</p> <p>Tata Trustee Company Private Limited Mulla House, 51 M. G. Road, Mumbai - 400 001.</p> <p>AMC</p> <p>Tata Asset Management Ltd. Mulla House, 51, M. G. Road, Mumbai - 400 001.</p>	<p>REGISTRAR</p> <p>Computer Age Management Services (Pvt.) Limited Rayala Towers (Third Floor), 781/785, Anna Salai, Chennai – 600 002.</p> <p>CUSTODIAN</p> <p>ABN Amro Bank N. V., 71/72, Sakhar Bhavan, 7th Floor, Nariman Point, Mumbai 400 021.</p> <p>Deutsche Bank 222, Kodak House, Dr. D. N. Road, Fort, Mumbai - 400 001</p> <p>Standard Chartered Bank Security Services 23/25 M G Road Fort, Mumbai - 400 001</p>
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**REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF
TATA MUTUAL FUND FOR THE YEAR ENDED 31ST MARCH ,2004**

Dear Unitholder,

It gives us great pleasure to enclose schemewise audited financials as on 31st March, 2004. This Report is in continuation of the 'Performance and Portfolio of the Schemes' Report as on 31st March, 2004 published by us earlier.

(I) CONSTITUTION OF THE FUND

Tata Mutual Fund (TMF) has been constituted as a Trust in accordance with the provisions of The Indian Trusts Act, 1882 (2 of 1882) and is registered as a Trust under The Indian Registration Act, 1908. TMF was registered with the Securities & Exchange Board of India (SEBI) and commenced operations by launching its first scheme on 30th August, 1995. Tata Sons Limited (TSL) and Tata Investment Corporation Limited (TICL), are the Settlers and Sponsors of Tata Mutual Fund. TSL and TICL, have made an aggregate initial contribution of Rs.1 lakh towards setting up of TMF. With effect from 25th February 2004 TD Bank Financial Group ceased to be a sponsor of Tata Mutual Fund. Tata Trustee Company Private Limited is the Trustee Company and Tata Asset Management Limited (TAML) is the Asset Management Company of Tata Mutual Fund.

The shareholding pattern of Tata Asset Management Ltd (TAML) and Tata Trustee Company Private Ltd (TTCPL) as on 31st March, 2004:-

	TAML	TTCPL
Tata Sons Ltd	67.91%	50%
Tata Investment Corporation Limited	32.09%	50%

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

(II) FUNDS UNDER MANAGEMENT

We manage twenty open ended schemes of which eight are equity schemes, two are balanced schemes and ten are debt schemes. The total net assets under management was around Rs 4013 crores as on 31/03/04 which has increased from Rs.1027 crores as on 31/03/03 showing an increase of Rs 2986 crores. The AMC's continued focus on marketing and sales efforts has been showing good results and the total assets under management as on 31/08/04 were Rs 6298.32 crores.

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

The Year that was:

Equity :

The year ending March 2004 was a dream year for equities with the BSE Sensex going up from to 3050 levels in March'03 to 6200 levels by January 2004 before finally correcting and closing at 5600 levels in March 2004. The year also marked record FII investments which is an indicator of long term positive outlook towards the country. A very good monsoon after two years of sub-normal rainfall bolstered sentiment and aided GDP growth of 8.2% in the year 2003-04. The market rally was very broad-based and it witnessed participation from pharmaceuticals, banking, automobiles, auto-ancillaries, power, engineering, steel, etc. One of the highlights of last year was the outperformance of the mid-caps in most sectors given their relative valuations and business outlook. The rally that we witnessed last year was the result of the economic revival on the back of low interest rates, restructured enterprises and robust business outlook.

Debt:

The year 2003-04 saw the G -Sec and Corporate Bond yields moving down. The repo rate was cut by 50 basis points during the year. The 10 year moved down from 6.11 % to 5.15 % levels. The main driver for yields coming down has been abundant liquidity conditions created due to RBI intervention in the forex market to control appreciation of the rupee. FII portfolio flows totalled 10 billion during the year. Corporate bonds were well bid and spreads remained in the 60 to 80 basis points over corresponding G Sec maturity. The year 2003- 04 was a landmark year as GDP grew by 8.2 % for the year, and the fiscal deficit was 4.8 % of GDP, lower than the budgeted number.

FUTURE OUTLOOK:

EQUITY AND BALANCED FUNDS

Companies have been benefiting from higher commodity prices, outsourcing potential and positive domestic demand drivers. Focus on infrastructure and reforms should continue to benefit the overall macro-economic environment. The monsoons which did play truant in the initial period have now starting to normalize and we expect the positive impact of near normal monsoons for the current year. Interest rates have started to harden but we see no immediate impact on the economy. Rising oil prices are a matter of concern, but the recent correction that we have witnessed is comforting. We are quite positive on the long-term drivers of low interest rates, favorable demographics and outsourcing potential which is not just restricted to software but also manufacturing, particularly in sectors like automobiles, auto-ancillaries, pharmaceuticals and textiles.

DEBT OUTLOOK

There has been an upward movement in yields in the current financial year. The factors which have influenced upward movement in yields are globally rising interest rates, high oil and commodity prices. The positive for the market is the liquidity prevailing in the system. The slope of the yield curve has steepened and the 1 year is trading in the band of 5.10 %- 5.30 % and the 10 year is trading in the band of 6.00 % to 6.50 % levels.

Inflation during the current year has moved up to above 7 % levels due to higher manufacturing and commodity prices. RBI Governor has stated higher inflation is due to supply side shock and excess liquidity prevailing in the system. He has also stated market players should prepare themselves for interest rate cycles. RBI Governor stated he will revisit monetary policy stance if rise in global rates and oil prices are more than what he has factored when formulating monetary policy. The fiscal measures taken by the government to control inflation has been to cut excise and custom duty on Oil, cut the import and excise duty on steel. The MSS issue size has been increased to 80,000 Crores with a review on MSS around 70,000 Crores. Market participants feel inflation may come down due to these measures initiated by the government. The yields on the debt market will now be a function of the expected inflation numbers and the global outlook on the economy.

A note on the investment objective, policy of investment and performance of the scheme has been appended at the end of the trustee report.

LIABILITIES AND RESPONSIBILITIES OF TRUSTEES

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

LAUNCHING OF NEW SCHEMES

The following new schemes are envisaged in the current year

- 1) **Tata Equity P/E Fund:** An equity scheme with atleast 70% investments in companies whose trailing P/E at the time of investments is lower than the trailing P/E of the BSE Sensex. This scheme was launched on 17th May 2004 and grossed over Rs 100 crores in the initial issue.
- 2) **Tata MIP Floater Fund:** An open ended debt scheme. Monthly income is not assured and is subject to availability of distributable income. The scheme has a monthly income option. The fund will invest at least 65% of the corpus in floating rate and money market instruments along with maximum of 20% investments in equity shares.
- 3) **Tata Plan Your Savings Fund:** A Fund of Funds scheme which invests in schemes floated by the AMC and even other AMC's. The various investment plans offer investors of different age profile a method to plan their savings based on their life cycle stage and age in an easy to understand manner.
- 4) **Tata Infrastructure Fund:** A scheme investing predominantly in equity shares of infrastructure sector companies.
- 5) **Tata Dividend Yield Fund:** A scheme investing predominantly in equity shares of companies which have a higher dividend yield than the dividend yield of the BSE SENSEX.

PROPOSED CHANGES IN EXISTING HYBRID SCHEME TMIF- TATA MONTHLY INCOME FUND.

Trading in Derivatives

The Fund may invest in derivatives instruments such as Futures, Options, Forward Rate Agreements (FRAs) & Interest Rate Swaps (IRS) or such other instruments as may be permitted under the regulations. The use of derivatives will only be done for hedging and portfolio balancing in accordance with the SEBI (Mutual Funds) Regulations, 1996 and within the parameters approved by the Trustee Company.

The Schemes may use techniques and instruments such as trading in derivative instruments to hedge the risk of fluctuations in the value of the investment portfolio. A derivative is an instrument whose value is derived from the value of one or more of the underlying assets which can be commodities, precious metals, bonds, currency, etc. Common examples of Derivative instruments are Interest Rate Swaps, Forward Rate Agreements, Futures, Options, etc. The Scheme may write (sell) and purchase call and put options in securities in which it invests and on securities indices based on securities in which the scheme invests. Through the purchase and sale of futures contracts and related options on those contracts the Fund would seek to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase. The Fund would sell futures contracts on securities indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio. When this type of hedging is successful, the futures contract increase in value while the Fund's investment portfolio declines in value and thereby keep the Fund's net asset value from declining as much as it otherwise would. Similarly, when the

Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase.

Example 1. Hedging against an anticipated rise in equity prices

The scheme has a corpus of Rs.100 crores and has invested Rs.85 crores in equity and still has a cash of Rs.15 crores available to invest. The Fund may buy index futures of a value of Rs.15 crores. The scheme may reduce the exposure to the future contract by taking an offsetting position as investments are made in the equities the scheme wants to invest in. Here, if the market rises, the scheme gains by having invested in the index futures.

Event	Gain / (Loss) from derivative position	Gain / (Loss) from cash market position	Overall Gain / (Loss) to Scheme
5% rise in equity price	$15 * 5\% = \text{Rs. } 0.75 \text{ crs}$	$85 * 5\% = \text{Rs. } 4.25 \text{ Crs}$	Rs. 5 crores
5% fall in equity price	$15 * 5\% = (\text{Rs. } 0.75 \text{ crs})$	$85 * 5\% = (\text{Rs. } 4.25 \text{ Crs})$	(Rs. 5 crores)

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

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

For eg. the scheme has a corpus of Rs.100 crores and is fully invested in equities. If fund manager wishes to reduce the equity exposure to Rs. 80 crores in a short time, he would sell index future contracts of Rs. 20 crores.

Event	Gain / (Loss) from derivative position	Gain / (Loss) from cash market position	Overall Gain / (Loss) to Scheme
5% fall in equity price	$20 * 5\% = \text{Rs. } 1 \text{ crs}$	$80 * 5\% = (\text{Rs. } 4.00 \text{ Crs})$	(Rs. 3 crores)
5% rise in equity price	$20 * 5\% = (\text{Rs. } 1 \text{ crs})$	$80 * 5\% = \text{Rs. } 4 \text{ Crs}$	Rs. 3 crores

Example 3 : Use of IRS

Assuming the Scheme is having 10% of the portfolio in cash. The fund manager has a view that the interest rate scenario is soft and call rates are unlikely to spurt over the next three months. The fund manager would therefore prefer to receive a higher rate of return on his cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days fixed interest rate from overnight floating rate.

1. Say Notional Amount : Rs. 2 crores
2. Benchmark : NSE MIBOR
3. Tenor : 91 Days
4. Fixed Rate : 10.25%
5. At the end of 91 days;
6. The Scheme pays : compounded call rates for 91 days is 9.90%
7. TMF receives : Fixed rate at 10.25% for 91 days.

In practice, however the difference of the two amounts is settled. Here the Scheme receives $\text{Rs. } 20000000 \times 0.35\% \times 91 / 365 = 17452$. The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.

Risks associated with Derivatives

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

Exposure to Derivatives

The schemes will have a maximum derivative net position of 50% of the net assets of the scheme. The limits on equity derivatives exposure per scrip / instrument and derivative positions are given below:

SR NO.	DERIVATIVE	ACTION	DESCRIPTION	LIMIT
1	Index futures	Buy	Buy futures against cash to protect against rising market	To the extent of cash / equivalents in the portfolio. Max. limit 50% of equity portfolio
2	Index futures	Sell	Hedging of portfolio against expected market downturn	Up to 50% of equity portfolio of the fund
3	Index Options - Call	Buy	Buy index calls against cash (existing / expected) to protect against rising market	To the extent of cash / equivalents in the portfolio. Max. limit 50% of equity portfolio
4	Index Options - Call	Sell	Covered Call Sale- against existing portfolio	Up to 50 % of equity portfolio of the fund
5	Index Options - Put	Buy	Buy index puts to hedge existing portfolio	Up to 50% of equity portfolio of the fund
6	Index Options - Put	Sell	Covered Put Sale- Possible top sell index puts against existing / expected cash	To the extent of cash / equivalents in the portfolio. Max. limit 50 % of equity portfolio
7	Stock futures	Buy	Buy against cash to protect against rising share prices	To the extent of cash / equivalents in the portfolio. Max. limit 50% of equity portfolio; per scrip limit 10% of the net assets of the scheme
8	Stock futures	Sell	Sell against existing stock – Hedging against downside on existing stock in the face of expected volatility in the stock price	To the extent of the particular scrip holding in the portfolio; per scrip limit 10% of the net assets of the scheme
9	Stock options - Call	Buy	Buy against cash to protect against rising share prices	To the extent of cash / equivalents in the portfolio. Max. limit 50 % of portfolio; per scrip limit 10% of the net assets of the scheme
10	Stock options - Call	Sell	Sell against existing stock	To the extent of the particular scrip holding in the portfolio; limit 10% of the net assets of the scheme
11	Stock options - Put	Buy	Purchase against existing stock. Hedging against downside on existing stock in the face of expected volatility in the stock price	To the extent of the particular scrip holding in the portfolio; limit 10% of the net assets of the scheme
12	Stock options - Put	Sell	Covered Put Sale against cash	To the extent of cash / equivalents in the portfolio. limit 10% of the net assets of the scheme

PROPOSED CHANGES IN EQUITY SCHEMES (TTSF- Tata Tax Saving Fund, TSEF- Tata Select Equity Fund, TLSTF- Tata Life Sciences & Technology Fund, TIF- Tata Index Fund, TGF- Tata Growth Fund)

Trading in Derivatives

The Fund may invest in derivatives instruments such as Futures, Options or such other instruments as may be permitted under the regulations. The use of derivatives will only be done for hedging and portfolio balancing in accordance with the SEBI (Mutual Funds) Regulations and within the parameters approved by the Trustee Company.

The Schemes may use techniques and instruments such as trading in derivative instruments to hedge the risk of fluctuations in the value of the investment portfolio. A derivative is an instrument whose value is derived from the value of one or more of the underlying assets which can be commodities, precious metals, bonds, currency, etc. Common examples of Derivative instruments are Interest Rate Swaps, Forward Rate Agreements, Futures, Options, etc. The Scheme may write (sell) and purchase call and put options in securities in which it invests and on securities indices based on securities in which the scheme invests. Through the purchase and sale of futures contracts and related options on those contracts the Fund would seek to hedge against a decline in securities owned by the Fund or an increase in the prices of securities which the Fund plans to purchase. The Fund would sell futures contracts on securities indices in anticipation of a fall in stock prices, to offset a decline in the value of its equity portfolio. When this type of hedging is successful, the futures contract increase in value while the Fund's investment portfolio declines in value and thereby keep the Fund's net asset value from declining as much as it otherwise would. Similarly, when the

Fund is not fully invested, and an increase in the price of equities is expected, the Fund would purchase futures contracts to gain rapid market exposure that may partially or entirely offset increase in the cost of the equity securities it intends to purchase.

Example 1. Hedging against an anticipated rise in equity prices

The scheme has a corpus of Rs.100 crores and has invested Rs.85 crores in equity and still has a cash of Rs.15 crores available to invest. The Fund may buy index futures of a value of Rs.15 crores. The scheme may reduce the exposure to the future contract by taking an offsetting position as investments are made in the equities, the scheme wants to invest in. Here, if the market rises, the scheme gains by having invested in the index futures.

Event	Gail / (Loss) from derivative position	Gail / (Loss) from cash market position	Overall Gain / (Loss) to Scheme
5% rise in equity price	15 * 5% = Rs. 0.75 crs	85 * 5% = Rs. 4.25 Crs	Rs. 5 crores
5% fall in equity price	15 * 5% = (Rs. 0.75 crs)	85 * 5% = (Rs. 4.25 Crs)	(Rs. 5 crores)

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

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

For eg. the scheme has a corpus of Rs.100 crores and is fully invested in equities. If fund manager wishes to reduce the equity exposure to Rs. 80 crores in a short time, he would sell index future contracts of Rs. 20 crores.

Event	Gail / (Loss) from derivative position	Gail / (Loss) from cash market position	Overall Gain / (Loss) to Scheme
5% fall in equity price	20 * 5% = Rs. 1 crs	80 * 5% = (Rs. 4.00 Crs)	(Rs. 3 crores)
5% rise in equity price	20 * 5% = (Rs. 1 crs)	80 * 5% = Rs. 4 Crs	Rs. 3 crores

Risks associated with Derivatives

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

Exposure to Derivatives

The schemes will have a maximum derivative new position of 50% of the net assets of the scheme. The limits on derivatives exposure per scrip / instrument and derivative positions are given below:

SR NO.	DERIVATIVE	ACTION	DESCRIPTION	LIMIT
1	Index futures	Buy	Buy futures against cash to protect against rising market	To the extent of cash / equivalents in the portfolio. Max. limit 50% of equity portfolio
2	Index futures	Sell	Hedging of portfolio against expected market downturn	Up to 50% of equity portfolio of the fund
3	Index Options - Call	Buy	Buy index calls against cash (existing / expected) to protect against rising market	To the extent of cash / equivalents in the portfolio. Max. limit 50% of equity portfolio
4	Index Options - Call	Sell	Covered Call Sale- against existing portfolio	Up to 50 % of equity portfolio of the fund
5	Index Options - Put	Buy	Buy index puts to hedge existing portfolio	Up to 50% of equity portfolio of the fund
6	Index Options - Put	Sell	Covered Put Sale- Possible top sell index puts against existing / expected cash	To the extent of cash / equivalents in the portfolio. Max. limit 50 % of equity portfolio
7	Stock futures	Buy	Buy against cash to protect against rising share prices	To the extent of cash / equivalents in the portfolio. Max. limit 50% of equity portfolio; per scrip limit 10% of the net assets of the scheme

SR NO.	DERIVATIVE	ACTION	DESCRIPTION	LIMIT
8	Stock futures	Sell	Sell against existing stock – Hedging against downside on existing stock in the face of expected volatility in the stock price	To the extent of the particular scrip holding in the portfolio; per scrip limit 10% of the net assets of the scheme
9	Stock options - Call	Buy	Buy against cash to protect against rising share prices	To the extent of cash / equivalents in the portfolio. Max. limit 50 % of portfolio; per scrip limit 10% of the net assets of the scheme
10	Stock options - Call	Sell	Sell against existing stock	To the extent of the particular scrip holding in the portfolio; limit 10% of the net assets of the scheme
11	Stock options - Put	Buy	Purchase against existing stock. Hedging against downside on existing stock in the face of expected volatility in the stock price	To the extent of the particular scrip holding in the portfolio; limit 10% of the net assets of the scheme
12	Stock options - Put	Sell	Covered Put Sale against cash	To the extent of cash / equivalents in the portfolio. limit 10% of the net assets of the scheme

Net buy /long position in any stock (cash market + derivative position) should not exceed limit specified under SEBI (Mutual Funds) Regulations, 1996.

PROPOSED CHANGES IN DEBT SCHEMES (Tata Income Plus Fund, Tata Short Term Bond Fund, Tata Fixed Horizon Fund, Tata Floating Rate Fund, Tata Income Fund)

Trading in Derivatives

The use of derivatives will only be done for hedging and portfolio balancing in accordance with the SEBI (Mutual Funds) Regulations and within the parameters approved by the Trustee Company. Exposure to derivative instruments will be restricted to 50% of the assets of the scheme.

The Schemes may use techniques and instruments such as trading in derivative instruments to hedge the risk of fluctuations in the value of the investment portfolio. In accordance with the guidelines issued by the SEBI, the Mutual Fund shall enter into derivative transactions for the purpose of hedging and portfolio balancing. A derivative is an instrument whose value is derived from the value of one or more of the underlying which can be commodities, precious metals, bonds, currency, etc. Common examples of Derivative instruments are Interest Rate Swaps, Forward Rate Agreements, Futures, Options, etc. The Scheme may use debt derivative instruments like Interest Rate Swaps, Forward Rate Agreements or such other derivative instruments as may be introduced from time to time and as may be permitted under the SEBI (Mutual Fund) Regulations.

Interest Rate Swaps: An Interest Rate Swap is an agreement whereby two parties agree to exchange periodic interest payments. The amount of interest payments exchanged is based on some predetermined principal, called notional principal amount. The amount each counterparty pays to the other upon periodic interest rate multiplied by the notional principal amount. The only amount that is exchanged between the parties is the interest payment, not the notional principal amount.

Forward Rate Agreements (FRA): This is an agreement between two counterparties to pay or to receive the difference between an agreed fixed rate (the FRA rate) and the interest rate prevailing on a stipulated future date based on the notional amount, for an agreed period. The interest rate benchmarks that are commonly used for floating rate in interest rate swap are those on various Money Market Instruments. In Indian markets, the benchmark most commonly used is MIBOR.

Example : IRS

Assuming the Scheme is having 10% of the portfolio in cash. The fund manager has a view that the interest rate scenario is soft and call rates are unlikely to spurt over the next three months. The fund manager would therefore prefer to receive a higher rate of return on his cash, which he is lending in the overnight call market. In other words, he would like to move to a 91 days fixed interest rate from overnight floating rate.

1. Say Notional Amount : Rs. 2 crores
2. Benchmark : NSE MIBOR
3. Tenor : 91 Days
4. Fixed Rate : 10.25%
5. At the end of 91 days;
6. The Scheme pays : compounded call rates for 91 days is 9.90%
7. TMF receives : Fixed rate at 10.25% for 91 days.

In practice, however the difference of the two amounts is settled. Here the Scheme receives Rs. $20000000 \times 0.35\% \times 91 / 365 = 17452$. The players in IRS are scheduled commercial banks, primary dealers, corporate, mutual funds and All India Financial Institutions.

Risks associated with Derivatives

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

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

With best wishes,

**On behalf of the Board of Directors of
Tata Trustee Company Private Limited**

S. M. Datta
Chairman

Date :1st September 2004

Encl. Schemewise Audited Accounts and Auditor’s Report

NOTE

The price and redemption value of the units, and income from them, can go up as well as down with the fluctuations in the market value of its underlying investments.

Note:

- 1) A copy of the Annual Report of the Fund will be posted to all the unitholders. In case of non-receipt a Unitholder on request can obtain from the Fund a copy of the Annual Report of the scheme in which he has invested.
- 2) The Annual results have been placed by the Tata Asset Management Ltd. before the Board of the Trustee Company and approved by the Trustee Company on 28th May 2004.
- 3) The Annual Report of the Asset Management Company has been displayed on our website www.tatamutualfund.com. A copy of the same shall be provided to the unitholders on request.
- 4) On a written request, present and prospective unitholders /investors can obtain copy of the Trust Deed, the annual report (at a price)and the text of the relevant scheme.

Abbreviations of the Scheme Names

<p>TBF - Tata Balance Fund* TYCF - Tata Young Citizen’s 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 TIFA – Tata Income Fund Appreciation IA – Appreciation AD – Periodic Dividend TIFR – Tata Income Fund Regular RI – Regular Income Half yearly RQ – Quarterly RM – Monthly TMIF - Tata Monthly Income Fund M - Monthly Income Q - Quarterly Dividend G - Growth TPEF - Tata Pure Equity Fund* TLSTF - Tata Life Sciences & Technology Fund*</p>	<p>TLF - Tata Liquid Fund RIP – Retail Investment Plan HIP – High Investment Plan SHIP - Super High Plan Investment Plan GR – Growth FN – Fortnightly Dividend DD – Daily Dividend WLY – Weekly Dividend MLY – Monthly Dividend TLFR – Tata Liquid Fund Regular TLFA – Tata Liquid Fund Appreciation* TLHIF- Tata Liquid High Investment Fund TGSF - Tata Gilt Securities Fund* RIP - Retail Investment Plan* HIP - High Investment Plan* RIP Bon Gr - Retail Investment Plan Bonus TGSFR – Tata Gilt Securities Fund Regular Option TGSFA – Tata Gilt Securities Fund Appreciation Option TGSMF - Tata Gilt Short Maturity Fund* TSTBF - Tata Short Term Bond Fund* TIPF - Tata Income Plus Fund RI - Retail Investment* HI - High Investment* II - Institutional Investment* TFHF – Tata Fixed Horizon Fund</p>	<p>TIFS - Tata Index Fund Sensex SA - Option A SB - Option B TIFSA - Tata Index Fund Sensex Option A TIFSB – Tata Index Fund Sensex Option B TIFN – Tata Index Fund NIFTY NA – Option A NB – Option B TIFNA – Tata Index Fund Nifty Option A TIFNB – Tata Index Fund Nifty Option B TEOF – Tata Equity Opportunities Fund* TITSA – Tata Ind Tax Shield Option A TITSB – Tata Ind Tax Shield Option B TGF - Tata Growth Fund* TDBF - Tata Dynamic Bond Fund R - Retail Investment Plan* H - High Investment Plan* TMPF - Tata MIP Plus Fund M - Monthly Q – Quarterly HY - Half Yearly GR - Growth TFRLTF - Tata Floating Rate Long Term Fund* TFRSTF - Tata Floating Rate Short Term Fund *</p>
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* This scheme / plan has two options namely Dividend Option and Growth Option. Dividend option is denoted by D, Div and Growth Option is denoted by G, GR

This scheme also includes a ‘Retirement Series Plan’ with various fixed period options, each having a dividend and growth option.

INVESTMENT OBJECTIVES, POLICY OF INVESTMENT AND PERFORMANCE

Balanced Funds:

Tata Balanced Fund:

The investment objective of the scheme is to provide reasonable and regular income alongwith possible capital appreciation to its unitholders. The scheme dynamically manages the equity / debt allocation of investments depending on the relative attractiveness of the equity and debt markets. Equity and equity related instruments would be between 51-70% while debt and money market instruments 30-49%. In equities, the scheme invested in good quality, well managed and predominantly large market capitalisation stocks. To reduce risk within the assets allocated to equity, the scheme diversified its investments over a number of sectors. In debt, the scheme invests in Gilt and good quality corporate debentures / bonds. Due emphasis is given to liquidity of investment both in equity and debt. During the year a Dividend Option has been introduced in this scheme.

Performance at a glance (% as on 31st March, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Balanced Fund (Growth)	80.98	24.24	17.2	13.99 (30/08/95)
Crisil Balanced Fund Index	52.18	N.A.	N.A.	N.A.

Performance at a glance (% as on 31st August, 2004)

	Last 1 year	Last 3 years	Last 5 year	Since Inception
Tata Balanced Fund (Growth)	31.23	26.28	14.45	13.53 (30/08/95)
Crisil Balanced Fund Index	15.55	N.A.	N.A.	N.A.

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

Past performance may or may not be sustained in future. No data for benchmark index is available prior to 30th March 2002.

EQUITY FUNDS:

Tata Pure Equity Fund:

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

Performance at a glance (% as on 31st March, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Pure Equity Fund – Growth	159.27	32.18	27.29	31.52 (23/03/98)
BSE SENSEX	83.38	15.74	8.36	5.52

Performance at a glance (% as on 31st August, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Pure Equity Fund – Growth	51.75	35.47	22.20	29.25 (23/03/98)
BSE SENSEX	22.25	16.95	1.17	3.93

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

Past performance may or may not be sustained in future.

Tata Tax Saving Fund:

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

Performance at a glance (% as on 31st March, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Tax Saving Fund	146.66	37.51	26.87	24.98 (20/12/95)
BSE SENSEX	83.38	15.74	8.36	6.54

Performance at a glance (% as on 31st August, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Tax Saving Fund	50.92	37.81	19.26	23.79 (20/12/95)
BSE SENSEX	22.25	16.95	1.17	5.28

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

Past performance may or may not be sustained in future.

Tata Select Equity Fund:

The investment objective of Tata Select Equity Fund is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The investments are primarily in equities of select group of companies including Infrastructure, Petrochemicals, Engineering, Chemicals, Power Generation /Distribution and others as specified in the offer document of the fund. The Scheme has a top-down approach to investments, and focuses on a few selected sectors. During the year a Dividend Option has been introduced in this option.

Performance at a glance (% as on 31st March, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Select Equity Fund – Growth	116.34	29.47	20.82	14.44 (09/04/96)
BSE SENSEX	83.38	15.74	8.36	5.36

Performance at a glance (% as on 31st August, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Select Equity Fund	44.41	35.16	16.86	14.41 (09/04/96)
BSE SENSEX	22.25	16.95	1.17	4.15

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

Past performance may or may not be sustained in future.

Tata Life Sciences and Technology Fund:

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

Performance at a glance (% as on 31st March, 2004)

	Last 1 year	Last 3 years	Since Inception
Tata Life, Sciences and Technology Fund– Growth	121.07	27.46	15.63 (07/06/99)
BSE SENSEX	83.38	15.74	5.56

Performance at a glance (% as on 31st August, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Life, Sciences and Technology Fund	45.16	30.33	12.85	15.60 (07/06/99)
BSE SENSEX	22.25	16.95	1.17	4.59

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

Past performance may or may not be sustained in future.

Tata Index Fund:

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

Performance at a glance (% as on 31st March, 2004)

	Performance	
	Last 1 year	Since Inception
NIFTY Option A	77.08	57.13 (25/02/03)
NIFTY Option B	80.11	59.29 (25/02/03)
S & P CNX Fifty	81.14	60.43
SENSEX Option A	82.14	61.43 (25/02/03)
SENSEX Option B	83.93	62.82 (25/02/03)
BSE SENSEX	83.38	62.59

Performance at a glance (% as on 31st August, 2004)

	Performance	
	Last 1 year	Since Inception
NIFTY Option A	17.21	31.90 (25/02/03)
NIFTY Option B	19.55	33.51 (25/02/03)
S & P CNX Fifty	20.23	33.31
SENSEX Option A	21.55	35.72 (25/02/03)
SENSEX Option B	23.58	36.83 (25/02/03)
BSE SENSEX	22.25	35.36

Past performance may or may not be sustained in future.

Tata Equity Opportunities Fund:

The investment objective of Tata Equity Opportunities Fund is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The scheme shall invest in equity and equity related instruments of well researched value and growth oriented companies upto 80% of the scheme's corpus with a provision for investment in debt and money market. This scheme has performed better than the benchmark index viz BSE Sensex.

Performance at a glance (% as on 31st March, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Equity Opportunities Fund (Growth)	178.46	31.7	28.08	6.94 (25/02/93)
BSE SENSEX	83.38	15.74	8.36	6.43

Performance at a glance (% as on 31st August, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Equity Opportunities Fund (Growth)	57.18	35.80	22.29	6.68 (25/02/93)
BSE SENSEX	22.25	16.95	1.17	5.51

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

Past performance may or may not be sustained in future.

TATA GROWTH FUND (Formerly TATA IND NAVRATNA)

This scheme has recently been converted into an open-ended scheme with effect from 31st March 2004. The investment objective of Tata Growth Fund is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation. The scheme shall invest in equity and equity related instruments around 80% to 100% of the schemes funds with a provision for investment in debt and money market instruments of well researched growth oriented companies of medium as well as large market cap companies which are well diversified with reasonable exposure to different sectors of the economy. The performance of this scheme compares well with the benchmark BSE SENSEX.

Performance at a glance (% as on 31st March, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Growth Fund	104.64	29.82	26.05	3.98 (15/06/94)
BSE SENSEX	83.38	15.74	8.36	3.18

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

Past performance may or may not be sustained in future.

Performance at a glance (% as on 31st August, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Growth Fund	48.41	34.92	24.88	4.61 (15/06/94)
BSE SENSEX	22.25	16.95	1.17	2.30

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

Past performance may or may not be sustained in future.

Debt Funds:

Tata Income Fund:

The investment objective of the scheme is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of safety and capital appreciation. The scheme shall invest in debt and money market instruments. The scheme has regular and appreciation option. The appreciation option currently has three options periodic dividend, growth and bonus options. The regular income option has the quarterly and half-yearly option. During the current year as has been the history of this fund it has consistently given dividends in all its options.

Performance at a glance (% as on 31st March, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Income Fund (Appreciation Option)	9.63	10.05	10.64	11.85 (19/03/97)
Crisil Bond Fund Index	8.8	N.A.	N.A.	N.A.

Performance at a glance (% as on 31st August, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Income Fund (Appreciation Option)	1.93	7.54	9.31	11.02 (19/03/97)
Crisil Bond Fund Index	0.47	NA	NA	NA

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

Past performance may or may not be sustained in future. No data for benchmark index is available prior to 30th March 2002.

Tata Monthly Income Fund:

An Open Ended Debt Scheme. Monthly income is not assured and is subject to the availability of distributable income. The investment objective of the scheme is to provide reasonable and regular income along with possible capital appreciation to its unitholders. The scheme shall invest upto 100% in debt and money market instruments and upto 10% in equity and equity related instruments. The scheme has consistently performed well and has not missed any dividend since its inception.

Performance at a glance (as on 31st March, 2004)

	Last 1 year	Last 3 years	Since Inception
Tata Monthly Income Fund – Monthly Option	17.09	12.82	11.47 (27/04/00)
Crisil MIP Blended Index	18.56	N.A.	N.A.

Performance at a glance (as on 31st August, 2004)

	Last 1 year	Last 3 years	Since Inception
Tata Monthly Income Fund – Monthly Option	5.75	10.73	10.39 (27/04/00)
Crisil MIP Blended Index	4.36	NA	NA

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

Past performance may or may not be sustained in future. No data for benchmark index is available prior to 30th March 2002.

Tata Liquid Fund :

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

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

Performance at a glance (as on 31st March, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Liquid Fund				
RIP Growth (23 aug 98)	4.88	6.62	6.77	7.15 (23/08/98)
HIP Growth (26 feb 03)	5.06	---	---	5.14 (26/02/03)
SHIP Growth (22 may 03)	---	---	---	4.35 (22/05/03)
Crisil Liquid Fund Index				
RIP Growth	4.34	N.A.	N.A.	N.A.
HIP Growth	4.34	---	---	4.40
SHIP Growth	---	---	---	3.52

Performance at a glance (as on 31st August, 2004)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Liquid Fund -				
RIP Growth (23 aug 98)	4.50	6.11	6.35	6.95 (23/08/98)
HIP Growth (26 feb 03)	4.68	---	---	4.97 (26/02/03)
SHIP Growth (22 may 03)	4.78	---	---	4.94 (22/05/03)
Crisil Liquid Fund Index				
RIP Growth	4.00	NA	NA	NA
HIP Growth	4.00	---	---	4.27
SHIP Growth	4.00	---	---	4.04

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

Past performance may or may not be sustained in future. No data for benchmark index is available prior to 30th March 2002.

Tata Gilt Securities Fund:

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

Performance at a glance (% as on 31st March, 2004)

	Last 1 year	Last 3 years	Since Inception
Tata Gilt Securities Fund			
Normal – Growth	14.65	20.84	19.23 (03/08/99)
High – Growth	---	---	8.11* (15/07/03)
Short Maturity- Growth	---	---	7.47* (03/04/03)
I-sec Composite Bond Fund Index			
Normal - Growth	12	N.A.	N.A.
High – Growth	---	---	6.57*
Short Maturity- Growth	---	---	11.12*

Tata Gilt Securities Fund - Retirement Planning Series (Performance as on 31st March, 2004)

	2005 GRW	2006 DIV	2006 GRW	2007 DIV	2007 GRW	2008 DIV	2008 GRW
Performance Since Inception (Absolute)	1.95%	1.86%	2.98%	1.30%	1.32%	2.01%	0.71%
I Sec Composite Index	2.31%	2.57%	2.51%	2.11%	1.33%	2.29%	1.76%
	2009 DIV	2009 GRW	2010 DIV	2010 GRW	2011 DIV	2011 GRW	2013 DIV
Performance Since Inception (Absolute)	1.50%	2.12%	0.72%	2.05%	2.90%	2.12%	3.05%
I Sec Composite Index	1.49%	2.27%	0.31%	2.39%	2.66%	2.27%	2.49%
	2013 GRW	2014 GRW	2015 GRW	2016 GRW	2018 DIV	2025 DIV	2025 GRW
Performance Since Inception (Absolute)	2.16%	1.72%	1.37%	1.17%	3.02%	1.02%	1.25%
I Sec Composite Index	2.35%	1.48%	1.42%	1.48%	2.49%	2.11%	1.57%

Performance at a glance (% as on 31st August, 2004)

	Last 1 year	Last 3 years	Since Inception
Tata Gilt Securities Fund			
Normal – Growth		0.60	15.69
High – Growth		0.58	—
Short Maturity- Growth		3.37	—
I-sec Composite Bond Fund Index			
Normal - Growth		0.39	NA
High – Growth		0.39	—
Short Maturity- Growth		0.39	—

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

Past performance may or may not be sustained in future. No data for benchmark index is available prior to 30th March 2002.

Tata Short Term Bond Fund:

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

Performance at a glance (as on 31st March, 2004)

	Last 1 year	Since Inception
Tata Short Term Bond Fund - Appreciation	5.86	6.93 (08/08/02)
Crisil Short Term Bond Fund Index	5.78	6.09

Performance at a glance (as on 31st August, 2004)

	Last 1 year	Since Inception
Tata Short Term Bond Fund – Appreciation	4.40	6.37 (08/08/02)
Crisil Short Term Bond Fund Index	3.17	5.01

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

Past performance may or may not be sustained in future.

Tata Income Plus Fund:

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

Performance at a glance (as on 31st March, 2004)

	Last 1 year	Since Inception
Option A – Retail Investment	9.96	8.91 (11/11/02)
Option B – High Investment	10.1	9.11 (11/11/02)
Option C – Institution Plan	—	7.44 (22/05/03)
Crisil Bond Fund Index	8.8	(A & B) 8.79, (C) 6.87

Performance at a glance (as on 31st August, 2004)

	Last 1 year	Since Inception
Option A – Appreciation	1.73	6.07 (11/11/02)
Option B – Appreciation	1.74	6.22 (11/11/02)
Crisil Bond Fund Index	(A&B) 0.47	(A&B) 5.32

Past performance may or may not be sustained in future.

Tata Dynamic Bond Fund:

The investment objective of the Scheme is to provide reasonable returns and high level of liquidity by investing in debt instruments including bonds, debentures, Government securities and money market instruments. The scheme has two options and each option has two plans, namely Dividend and Appreciation.

Performance at a glance (% as on 31st March, 2004)

	Since Inception
Tata Dynamic Bond Fund	
Option A- App	4.24* (01/09/03)
Option B- App	4.05* (01/09/03)
I-Sec Composite Index	3.74*

Performance at a glance (% as on 31st August, 2004)

	Since Inception
Tata Dynamic Bond Fund	
Option A- App	4.88* (01/09/03)
Option B- App	5.05* (01/09/03)
I-Sec Composite Index	0.39*

*** Absolute Return**

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

Past performance may or may not be sustained in future. No data for benchmark index is available prior to 30th March 2002.

Tata Floating Rate Fund:

The investment objective of the Scheme is to generate stable returns with a low risk strategy by creating a portfolio that is substantially invested in good quality floating rate debt, fixed rate debt, money market instruments, etc. The scheme shall invest upto a maximum of 35% of the funds in fixed rate debt and between 65 % to 100 % of the funds in floating rate debt. The scheme has two options viz – Short Term Option, where the average residual maturity of the portfolio will not exceed 18 months, and Long Term Option, where the average residual maturity of the portfolio exceeds 18 months. Each option has two plans namely Dividend and Appreciation.

Performance at a glance (% as on 31st March, 2004)

	Since Inception
Tata Floating Rate Fund	
Long Term – App	1.02* (22/12/03)
Short Term- App	1.18* (22/12/03)
NSE MIBOR	1.18*

*** Absolute Return**
Performance at a glance (% as on 31st August, 2004)

	Since Inception
Tata Floating Rate Fund	
Long Term – App	2.56* (22/12/03)
Short Term- App	3.16* (22/12/03)
NSE MIBOR	3.12*

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

Past performance may or may not be sustained in future. No data for benchmark index is available prior to 30th March 2002.

AUDITORS' REPORT

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

We have audited the unabridged Balance Sheets of Tata Mutual Fund – Tata Balanced Fund, Tata Tax Saving Fund, Tata Select Equity Fund, Tata Income Fund, Tata Pure Equity Fund, Tata Liquid Fund, Tata Life Sciences & Technology Fund, Tata Gilt Securities Fund, Tata Growth Fund, Tata Equity Opportunities Fund, Tata Monthly Income Fund, Tata Income Plus Fund, Tata Short Term Bond Fund, Tata Gilt Short Maturity Fund, Tata Index Fund – Nifty Option, Tata Index Fund – Sensex Option, Tata Dynamic Bond Fund, Tata Floating Rate Long Term Fund, and Tata Floating Rate Short Term Fund, as at 31 March, 2004 and the related Revenue Accounts for the year / period ended on that date and report thereon as follows:

- a) Our audit was conducted in accordance with generally accepted auditing standards in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- b) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- c) The Balance Sheets and the Revenue Accounts dealt with by this report are in agreement with the books of accounts of the Fund.
- d) The Balance Sheets and the Revenue Accounts dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. These financial statements are the responsibility of the Managements of the Trustee and the Asset Management companies.
- e) Non-traded securities have been valued in accordance with the guidelines notified by the Securities and Exchange Board of India. In our opinion, these valuations are fair and reasonable.
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and give a true and fair view:
 - i. in the case of the Balance Sheets of the state of affairs of the Funds as at 31 March, 2004 and
 - ii. in the case of the Revenue Accounts,

of the excess of revenue over expenditure for Tata Income Fund, Tata Balanced Fund, Tata Pure Equity Fund, Tata Liquid Fund, Tata Tax Savings Fund, Tata Growth Fund, Tata Life Sciences & Technology Fund, Tata Equity Opportunities Fund, Tata Monthly Income Fund, Tata Income Plus Fund, Tata Dynamic Bond Fund, Tata Short Term Bond Fund, Tata Select Equity Fund, Tata Index Fund – Nifty Option, Tata Index Fund – Sensex Option, Tata Gilt Securities Fund, Tata Gilt Short Maturity Fund, Tata Floating Rate Long Term Fund and Tata Floating Rate Short Term Fund for the year/period ended on that date.

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

P. R. Ramesh
Partner

Membership No. 70928

Mumbai,
28 May, 2004

Balance Sheet as at 31st March, 2004

			TBF		TTSF		TSEF	
Schedule			As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
LIABILITIES								
I	Unit capital	I	448,616,265	623,959,893	182,188,446	231,249,360	358,302,637	294,756,796
II	Reserves & Surplus	II	530,699,146	199,212,674	254,657,242	3,306,321	178,519,746	(82,889,716)
III	Loans	III	0	0	0	0	0	0
IV	Current Liabilities and Provisions	IV	12,540,023	10,852,942	2,926,911	1,499,338	15,020,119	1,934,698
TOTAL			991,855,434	834,025,509	439,772,599	236,055,019	551,842,502	213,801,778
ASSETS								
V	Investments	V	927,872,214	784,240,056	432,296,786	222,638,479	526,116,861	202,920,413
VI	Deposits	VI	22,500,000	32,000,000	0	6,350,000	0	0
VII	Other Current Assets	VII	41,483,220	17,785,453	7,475,813	7,066,540	25,725,641	10,850,621
VIII	Fixed Assets	VIII	0	0	0	0	0	0
IX	Deferred Revenue Expenditure	IX	0	0	0	0	0	30,744
TOTAL			991,855,434	834,025,509	439,772,599	236,055,019	551,842,502	213,801,778
			TIF		TPEF		TLF	
Schedule			As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
LIABILITIES								
I	Unit capital	I	2,890,609,899	1,611,148,888	785,732,109	294,756,965	9,805,851,162	1,839,656,145
II	Reserves & Surplus	II	623,904,693	509,653,628	475,162,294	(33,404,125)	1,489,003,194	357,742,863
III	Loans	III	0	0	0	0	0	0
IV	Current Liabilities and Provisions	IV	68,693,774	71,295,712	85,607,933	1,340,826	18,258,437	1,923,322
TOTAL			3,583,208,366	2,192,098,228	1,346,502,336	262,693,666	11,313,112,793	2,199,322,330
ASSETS								
V	Investments	V	3,417,989,004	1,926,174,946	1,249,660,670	248,100,047	7,768,504,979	1,894,677,991
VI	Deposits	VI	0	148,700,000	0	7,300,000	3,392,500,000	260,850,000
VII	Other Current Assets	VII	165,219,362	117,223,282	96,841,666	7,290,798	152,107,814	43,794,339
VIII	Fixed Assets	VIII	0	0	0	0	0	0
IX	Deferred Revenue Expenditure	IX	0	0	0	2,821	0	0
TOTAL			3,583,208,366	2,192,098,228	1,346,502,336	262,693,666	11,313,112,793	2,199,322,330
Significant Accounting Policies and Notes to Accounts		XI						

Balance Sheet as at 31st March, 2004 (contd.)

	Schedule	TLSTF		TGSF		TSTBF			
		As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)		
LIABILITIES									
I	Unit capital	I	187,460,122	209,622,595	3,280,372,738	779,046,789	854,446,302	574,260,412	
II	Reserves & Surplus	II	123,701,516	(43,519,864)	1,219,606,207	588,301,510	84,018,922	31,362,565	
III	Loans	III	0	0	0	0	0	0	
IV	Current Liabilities and Provisions	IV	1,698,436	1,835,104	167,087,008	74,546,047	2,208,500	778,882	
TOTAL			312,860,074	167,937,835	4,667,065,953	1,441,894,346	940,673,724	606,401,859	
ASSETS									
V	Investments	V	309,478,842	162,947,402	4,282,629,000	1,343,039,400	822,055,874	485,994,571	
VI	Deposits	VI	0	3,100,000	0	49,575,000	78,500,000	114,950,000	
VII	Other Current Assets	VII	3,381,232	581,863	384,436,953	49,279,946	40,117,850	5,457,288	
VIII	Fixed Assets	VIII	0	0	0	0	0	0	
IX	Deferred Revenue Expenditure	IX	0	1,308,570	0	0	0	0	
TOTAL			312,860,074	167,937,835	4,667,065,953	1,441,894,346	940,673,724	606,401,859	
					TIPF		TMIF		TGSMF
		Schedule	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)
LIABILITIES									
I	Unit capital	I	1,502,587,619	1,077,049,110	3,880,192,411	101,638,948	67,166,075		
II	Reserves & Surplus	II	152,505,223	26,590,736	703,516,376	7,001,378	4,957,532		
III	Loans	III	0	0	0	0	0		
IV	Current Liabilities and Provisions	IV	23,735,293	234,098,253	27,122,975	3,066,138	86,747		
TOTAL			1,678,828,135	1,337,738,099	4,610,831,762	111,706,464	72,210,354		
ASSETS									
V	Investments	V	1,477,296,954	910,816,591	3,676,338,605	82,992,074	0		
VI	Deposits	VI	154,000,000	52,850,000	580,000,000	23,075,000	70,000,000		
VII	Other Current Assets	VII	46,711,882	373,029,923	354,493,157	5,639,390	2,210,354		
VIII	Fixed Assets	VIII	0	0	0	0	0		
IX	Deferred Revenue Expenditure	IX	819,299	1,041,585	0	0	0		
TOTAL			1,678,828,135	1,337,738,099	4,610,831,762	111,706,464	72,210,354		
Significant Accounting Policies and Notes to Accounts		XI							

Balance Sheet as at 31st March, 2004 (contd.)

	Schedule	TIFN		TIFS		TEOF		
		As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	
LIABILITIES								
I	Unit capital	I	206,203,960	71,160,392	14,913,841	115,857,718	1,737,829,216	59,620,900
II	Reserves & Surplus	II	90,811,144	(5,449,557)	9,669,681	(8,564,537)	641,576,723	(11,418,402)
III	Loans	III	0	0	0	0	0	0
IV	Current Liabilities and Provisions	IV	22,474,097	1,092,557	332,875	143,910	266,457,525	1,259,737
TOTAL			319,489,201	66,803,392	24,916,397	107,437,091	2,645,863,464	49,462,235
ASSETS								
V	Investments	V	300,369,736	65,417,810	24,351,087	106,218,728	2,360,838,396	43,443,423
VI	Deposits	VI	0	975,000	0	0	5,000,000	2,300,000
VII	Other Current Assets	VII	19,119,465	410,582	565,310	1,218,363	280,025,068	3,718,812
VIII	Fixed Assets	VIII	0	0	0	0	0	0
IX	Deferred Revenue Expenditure	IX	0	0	0	0	0	0
TOTAL			319,489,201	66,803,392	24,916,397	107,437,091	2,645,863,464	49,462,235
		Schedule		TDBF	TFRLTF	TFRSTF	TGF	
				As At	As At	As At	As At	As At
				31-Mar-04	31-Mar-04	31-Mar-04	31-Mar-04	31-Mar-03
				(Rupees)	(Rupees)	(Rupees)	(Rupees)	(Rupees)
LIABILITIES								
I	Unit capital	I		605,657,829	88,111,353	1,112,841,893	307,449,206	412,291,000
II	Reserves & Surplus	II		15,285,939	567,700	7,453,635	76,740,549	(161,806,778)
III	Loans	III		0	0	0	0	0
IV	Current Liabilities and Provisions	IV		5,932,508	241,621	1,078,488	7,908,191	6,716,718
TOTAL				626,876,276	88,920,674	1,121,374,016	392,097,946	257,200,940
ASSETS								
V	Investments	V		591,459,080	0	858,656,410	333,286,944	219,935,555
VI	Deposits	VI		15,000,000	88,000,000	240,000,000	0	34,350,000
VII	Other Current Assets	VII		20,417,196	920,674	22,717,606	58,811,002	2,915,385
VIII	Fixed Assets	VIII		0	0	0	0	0
IX	Deferred Revenue Expenditure	IX		0	0	0	0	0
TOTAL				626,876,276	88,920,674	1,121,374,016	392,097,946	257,200,940
Significant Accounting Policies and Notes to Accounts		XI						

Revenue Account for the year ended 31st March, 2004

Schedule	TBF		TTSF		TSEF	
	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)
INCOME						
1 Dividend	25,001,549	15,805,411	7,737,436	6,959,147	11,767,057	5,783,471
2 Interest X	20,848,437	33,891,672	316,713	603,140	0	0
3 Profit on Sale / Redemption of Investments	430,137,053	89,911,158	150,213,459	64,749,249	187,343,793	40,511,577
4 Profit on Inter Scheme transfer / sale of Investments	0	0	0	0	0	0
5 Other Income (including premium receivable on Redemption of Investments)	0	1,378,642	0	0	0	0
TOTAL (A)	475,987,039	140,986,883	158,267,608	72,311,536	199,110,850	46,295,048
EXPENSES AND LOSSES						
6 Provision for depreciation in value of Investments	(3,037,500)	3,037,500	0	0	0	0
7 Provision for outstanding accrued Income considered doubtful	0	0	0	0	0	0
8 Provision for doubtful deposits and current assets	0	0	0	0	0	0
9 Loss on Sale / Redemption of Investments	41,925,180	60,062,759	15,956,549	41,605,159	17,724,139	13,514,938
10 Loss on Inter Scheme transfer / Sale of Investments	0	0	0	0	0	0
11 Management fees	12,050,364	11,814,049	4,639,586	3,205,166	4,757,958	2,908,287
12 Trusteeship fees	485,635	475,924	185,590	129,108	190,324	116,335
13 Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.	0	0	0	0	0	0
14 Office and administrative expenses	0	0	0	0	0	0
15 Registration and Local Charges	0	0	0	0	0	0
16 Commission to Agents (net of load utilised)	1,545,664	811,074	230,888	165,643	1,124,223	406,005
17 Publicity expenses	3,422,477	4,464,383	932,544	989,875	666,727	734,482
18 Audit Fees	54,648	71,278	21,600	20,455	21,600	18,589
19 Other operating expenses	3,101,066	1,617,420	1,496,605	280,436	1,317,398	427,832
20 Deferred revenue expenses written off	0	0	0	0	30,744	1,731,882
21 Depreciation of Fixed Assets	0	0	0	0	0	0
22 Custodian Fees	1,201,686	1,397,379	729,650	917,429	640,397	525,389
23 Registrar Fees	2,541,766	3,121,730	1,063,401	693,375	807,235	601,767
24 Less : Amount recovered on sale of units on account of management expenses	0	0	0	0	0	0
TOTAL (B)	63,290,986	86,873,496	25,256,413	48,006,646	27,280,745	20,985,506
25 Surplus / (Deficit) (A - B)	412,696,053	54,113,387	133,011,195	24,304,890	171,830,105	25,309,542
26 Net change in unrealised appreciation / (diminution) in value of investments (Refer Note 16)	140,665,597	(64,045,065)	181,897,675	(48,156,671)	59,630,378	(50,991,942)
27 Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments	553,361,650	(9,931,678)	314,908,870	(23,851,781)	231,460,483	(25,682,400)
28 Add : Income Equalisation Account	(134,521,399)	(49,912,561)	(42,914,668)	(281,099)	52,214,758	8,113,219
	418,840,251	(59,844,239)	271,994,202	(24,132,880)	283,675,241	(17,569,181)
29 Add : Surplus / (Deficit) brought forward	114,910,113	174,754,352	(1,348,553)	22,790,247	(52,732,481)	(35,163,300)
30 Transfer from Reserves	0	0	0	0	0	0
31 Prior Period Income	0	0	0	0	0	0
32 Surplus / (Deficit) after adjustments	533,750,364	114,910,113	270,645,649	(1,342,633)	230,942,760	(52,732,481)
Appropriations						
33 Income Distribution / Units Capitalisation	87,618,774	0	19,921,797	5,920	24,168,331	0
34 Tax on dividend distributed	0	0	0	0	0	0
35 Transfer to Reserves	0	0	0	0	0	0
36 Surplus / (Deficit) carried forward	446,131,590	114,910,113	250,723,852	(1,348,553)	206,774,429	(52,732,481)
Income as a percentage to Average Net Assets	49.14	16.98	42.76	28.02	52.45	19.90
Recurring Expenses as a percentage to Average Net Assets	2.50	2.50	2.50	2.50	2.50	2.49
Significant Accounting Policies and Notes to Accounts XI						

Revenue Account for the year ended 31st March, 2004

Schedule	TIF		TPEF		TLF		
	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	
INCOME							
1	Dividend	0	0	9,508,740	6,141,668	0	0
2	Interest X	225,065,756	235,034,148	1,197,389	1,427,155	391,815,542	100,187,409
3	Profit on Sale / Redemption of Investments	143,699,642	178,654,066	294,702,874	58,267,882	8,494,485	7,506,396
4	Profit on Inter Scheme transfer / sale of Investments	10,953,922	52,494,988	0	0	71,836,487	11,744,350
5	Other Income (including premium receivable on Redemption of Investments)	76,157	(363,340)	0	1,309,734	1,084,952	14,433
	TOTAL (A)	379,795,477	465,819,862	305,409,003	67,146,439	473,231,466	119,452,588
EXPENSES AND LOSSES							
6	Provision for depreciation in value of Investments	(1,115,022)	30,611,222	0	0	0	0
7	Provision for outstanding accrued Income considered doubtful	6,266,709	6,474,032	0	0	0	0
8	Provision for doubtful deposits and current assets	0	0	0	0	0	0
9	Loss on Sale / Redemption of Investments	26,204,583	82,273,861	24,445,055	71,567,610	34,288,592	5,253,856
10	Loss on Inter Scheme transfer / Sale of Investments	18,770,332	3,601,556	0	0	7,225,934	4,598,400
11	Management fees	37,401,675	29,502,593	8,528,048	3,696,948	51,575,459	12,753,530
12	Trusteeship fees	342,733	1,362,559	346,518	147,883	0	0
13	Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.	0	0	0	0	0	0
14	Office and administrative expenses	0	0	0	0	0	0
15	Registration and Local Charges	0	0	0	0	0	0
16	Commission to Agents (net of load utilised)	17,919,587	8,969,017	2,698,001	321,798	0	0
17	Publicity expenses	2,802,876	1,248,798	753,929	468,690	0	0
18	Audit Fees	107,999	186,812	54,000	22,766	0	0
19	Other operating expenses	6,345,646	2,184,853	1,791,948	1,034,555	0	0
20	Deferred revenue expenses written off	0	82,209	2,821	147,661	0	0
21	Depreciation of Fixed Assets	0	0	0	0	0	0
22	Custodian Fees	1,104,069	2,512,977	1,533,056	1,199,047	0	0
23	Registrar Fees	5,900,608	2,439,886	1,503,080	435,945	0	0
24	Less : Amount recovered on sale of units on account of management expenses	0	0	0	0	0	0
	TOTAL (B)	122,051,795	171,450,375	41,656,456	79,042,903	93,089,985	22,605,786
25	Surplus / (Deficit) (A - B)	257,743,682	294,369,487	263,752,547	(11,896,464)	380,141,481	96,846,802
26	Net change in unrealised appreciation / (diminution) in value of investments (Refer Note 16)	32,919,522	(76,726,308)	254,158,466	(27,233,940)	10,416,962	(2,868,659)
27	Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments	290,663,204	217,643,179	517,911,013	(39,130,404)	390,558,443	93,978,143
28	Add : Income Equalisation Account	1,119,513,072	(125,694,869)	312,130,385	2,133,621	893,737,802	103,424,018
		1,410,176,276	91,948,310	830,041,398	(36,996,783)	1,284,296,245	197,402,161
29	Add : Surplus / (Deficit) brought forward	548,238,744	543,772,492	(55,284,678)	(18,287,895)	361,792,343	168,861,902
30	Transfer from Reserves	0	(3,449,081)	0	0	0	0
31	Prior Period Income	0	0	0	0	0	0
32	Surplus / (Deficit) after adjustments	1,958,415,020	632,271,721	774,756,720	(55,284,678)	1,646,088,588	366,264,063
Appropriations							
33	Income Distribution / Units Capitalisation	1,288,734,545	75,961,944	327,837,265	0	138,553,951	4,121,114
34	Tax on dividend distributed	8,632,446	8,071,033	0	0	17,426,469	350,606
35	Transfer to Reserves	0	0	0	0	0	0
36	Surplus / (Deficit) carried forward	661,048,029	548,238,744	446,919,455	(55,284,678)	1,490,108,168	361,792,343
	Income as a percentage to Average Net Assets	11.11	17.13	44.19	22.70	5.87	4.42
	Recurring Expenses as a percentage to Average Net Assets	2.10	1.80	2.49	2.48	0.64	0.81
	Significant Accounting Policies and Notes to Accounts XI						

Revenue Account for the year ended 31st March, 2004

Schedule	TLSTF		TGSF		TSTBF	
	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)
INCOME						
1 Dividend	3,750,718	2,994,517	0	0	0	0
2 Interest X	605,079	1,067,835	159,593,701	85,490,681	152,477,516	111,095,919
3 Profit on Sale / Redemption of Investments	81,731,121	25,452,806	200,158,787	172,639,432	20,220,524	33,203,747
4 Profit on Inter Scheme transfer / sale of Investments	0	0	0	0	32,790,399	18,203,652
5 Other Income (including premium receivable on Redemption of Investments)	9,223	333	0	0	186,942	159,321
TOTAL (A)	86,096,141	29,515,491	359,752,488	258,130,113	205,675,381	162,662,639
EXPENSES AND LOSSES						
6 Provision for depreciation in value of Investments	0	0	0	0	0	0
7 Provision for outstanding accrued Income considered doubtful	0	0	0	0	0	0
8 Provision for doubtful deposits and current assets	0	0	0	0	0	0
9 Loss on Sale / Redemption of Investments	22,250,657	15,765,822	45,684,156	59,995,585	16,141,983	6,539,281
10 Loss on Inter Scheme transfer / Sale of Investments	0	0	0	0	23,134,108	14,225,576
11 Management fees	3,172,316	2,309,747	29,063,512	13,757,842	23,807,858	15,029,404
12 Trusteeship fees	126,896	94,431	228,528	0	0	0
13 Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.	0	0	0	0	0	0
14 Office and administrative expenses	0	0	0	0	0	0
15 Registration and Local Charges	0	0	0	0	0	0
16 Commission to Agents (net of load utilised)	519,736	371,569	5,987,909	0	0	0
17 Publicity expenses	350,362	894,999	146,776	0	0	0
18 Audit Fees	64,800	14,583	64,800	0	0	0
19 Other operating expenses	1,159,900	92,112	2,606,156	0	320	0
20 Deferred revenue expenses written off	1,308,570	1,847,120	0	0	0	0
21 Depreciation of Fixed Assets	0	0	0	0	0	0
22 Custodian Fees	303,229	387,763	0	0	0	0
23 Registrar Fees	655,612	530,866	3,018,851	0	0	0
24 Less : Amount recovered on sale of units on account of management expenses	0	0	0	0	0	0
TOTAL (B)	29,912,078	22,309,012	86,800,688	73,753,427	63,084,269	35,794,261
25 Surplus / (Deficit) (A - B)	56,184,063	7,206,479	272,951,800	184,376,686	142,591,112	126,868,378
26 Net change in unrealised appreciation/ (diminution) in value of investments (Refer Note 16)	118,768,144	(29,317,931)	51,124,057	(10,237,451)	(8,855,356)	10,987,820
27 Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments	174,952,207	(22,111,452)	324,075,857	174,139,235	133,735,756	137,856,198
28 Add : Income Equalisation Account	4,202,548	6,233,309	376,499,302	155,443,701	(48,956,142)	(111,649,392)
29 Add : Surplus / (Deficit) brought forward	(29,854,241)	(13,976,098)	551,881,381	250,440,357	26,206,806	0
30 Transfer from Reserves	0	0	0	0	0	0
31 Prior Period Income	0	0	0	0	0	0
32 Surplus / (Deficit) after adjustments	149,300,514	(29,854,241)	1,252,456,540	580,023,293	110,986,420	26,206,806
Appropriations						
33 Income Distribution / Units Capitalisation	12,565,690	0	72,089,290	25,570,721	42,886,985	0
34 Tax on dividend distributed	0	0	9,234,490	2,571,192	5,299,113	0
35 Transfer to Reserves	0	0	0	0	0	0
36 Surplus / (Deficit) carried forward	136,734,824	(29,854,241)	1,171,132,760	551,881,380	62,800,322	26,206,806
Income as a percentage to Average Net Assets	33.99	15.63	13.45	22.23	7.78	6.21
Recurring Expenses as a percentage to Average Net Assets	2.50	2.49	1.54	1.18	0.90	0.90
Significant Accounting Policies and Notes to Accounts XI						

Revenue Account for the year ended 31st March, 2004

Schedule		TIPF		TMIF		TGSMF
		Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Period Ended 31-Mar-04 (Rupees)
INCOME						
1	Dividend	0	0	1,865,400	0	0
2	Interest X	149,576,818	37,427,237	77,036,493	12,649,922	1,863,232
3	Profit on Sale / Redemption of Investments	100,565,496	30,554,236	58,419,228	12,750,562	550,100
4	Profit on Inter Scheme transfer / sale of Investments	7,857,775	1,825,477	1,749,194	3,573,296	0
5	Other Income (including premium receivable on Redemption of Investments)	0	0	48,007	16,983	0
TOTAL (A)		258,000,089	69,806,950	139,118,322	28,990,763	2,413,332
EXPENSES AND LOSSES						
6	Provision for depreciation in value of Investments	0	0	(533,963)	2,287,763	0
7	Provision for outstanding accrued Income considered doubtful	0	0	375,041	377,600	0
8	Provision for doubtful deposits and current assets	0	0	0	0	0
9	Loss on Sale / Redemption of Investments	22,539,970	19,818,825	26,177,357	2,159,689	118,717
10	Loss on Inter Scheme transfer / Sale of Investments	8,531,659	124,323	10,550,778	247,423	0
11	Management fees	17,905,379	3,673,739	16,587,427	1,339,142	278,555
12	Trusteeship fees	844,958	222,424	151,705	68,820	0
13	Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.	0	0	0	0	0
14	Office and administrative expenses	0	0	0	0	0
15	Registration and Local Charges	0	0	0	0	0
16	Commission to Agents (net of load utilised)	7,419,229	1,814,120	8,082,995	411,438	0
17	Publicity expenses	9,074	412,145	140,435	59,288	0
18	Audit Fees	64,800	80,951	64,800	9,612	0
19	Other operating expenses	1,968,480	764,091	2,863,910	169,556	0
20	Deferred revenue expenses written off	222,286	67,415	0	4,704	0
21	Depreciation of Fixed Assets	0	0	0	0	0
22	Custodian Fees	414,246	291,552	483,215	176,284	0
23	Registrar Fees	2,978,611	644,879	1,907,905	121,071	0
24	Less : Amount recovered on sale of units on account of management expenses	0	0	0	0	0
TOTAL (B)		62,898,692	27,914,464	66,851,605	7,432,390	397,272
25	Surplus / (Deficit) (A - B)	195,101,397	41,892,486	72,266,717	21,558,373	2,016,060
26	Net change in unrealised appreciation / (diminution) in value of investments (Refer Note 16)	12,961,511	(5,029,678)	41,783,100	(4,875,487)	0
27	Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments	208,062,908	36,862,808	114,049,817	16,682,886	2,016,060
28	Add : Income Equalisation Account	(25,222,525)	(11,685,086)	681,670,268	(1,138,344)	2,750,267
29	Add : Surplus / (Deficit) brought forward	25,177,722	0	8,268,913	3,449,081	0
30	Transfer from Reserves	0	0	0	0	0
31	Prior Period Income	0	0	0	0	0
32	Surplus / (Deficit) after adjustments	208,018,105	25,177,722	803,988,998	18,993,623	4,766,327
Appropriations						
33	Income Distribution / Units Capitalisation	56,476,419	0	93,369,065	9,254,143	1,585
34	Tax on dividend distributed	7,234,630	0	11,866,993	1,470,567	203
35	Transfer to Reserves	0	0	0	0	0
36	Surplus / (Deficit) carried forward	144,307,056	25,177,722	698,752,940	8,268,913	4,764,539
	Income as a percentage to Average Net Assets	11.01	5.08	9.20	26.69	6.74
	Recurring Expenses as a percentage to Average Net Assets	1.35	1.50	2.00	1.69	0.78
	Significant Accounting Policies and Notes to Accounts XI					

Revenue Account for the year ended 31st March, 2004

Schedule	TIFN		TIFS		TEOF	
	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)
INCOME						
1 Dividend	4,006,781	22,443	1,474,402	0	10,589,645	1,474,401
2 Interest X	720,409	18,219	9,271	43,668	1,920,834	254,673
3 Profit on Sale / Redemption of Investments	203,456,784	356	14,424,909	7,520	324,596,351	9,317,494
4 Profit on Inter Scheme transfer / sale of Investments	0	0	0	0	0	0
5 Other Income (including premium receivable on Redemption of Investments)	0	0	27,853	0	0	0
TOTAL (A)	208,183,974	41,018	15,936,435	51,188	337,106,830	11,046,568
EXPENSES AND LOSSES						
6 Provision for depreciation in value of Investments	0	0	0	0	0	0
7 Provision for outstanding accrued Income considered doubtful	0	0	0	0	0	0
8 Provision for doubtful deposits and current assets	0	0	0	0	0	0
9 Loss on Sale / Redemption of Investments	27,624,835	2,033	3,094,535	17,375	41,664,304	17,044,562
10 Loss on Inter Scheme transfer / Sale of Investments	0	0	0	0	0	0
11 Management fees	2,317,490	11,365	112,279	22,075	11,298,639	680,978
12 Trusteeship fees	47,296	445	4,297	864	494,473	27,240
13 Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.	0	0	0	0	0	0
14 Office and administrative expenses	0	0	0	0	0	0
15 Registration and Local Charges	0	0	0	0	0	0
16 Commission to Agents (net of load utilised)	0	0	0	0	1,342,493	0
17 Publicity expenses	1,448,805	7,616	23,555	33,405	1,281,609	195,144
18 Audit Fees	21,600	0	10,800	0	54,000	(22,614)
19 Other operating expenses	1,292,725	2,998	46,452	4,285	4,294,225	23,582
20 Deferred revenue expenses written off	0	0	0	0	0	0
21 Depreciation of Fixed Assets	0	0	0	0	0	0
22 Custodian Fees	806,042	13,323	108,554	7,329	1,690,313	205,905
23 Registrar Fees	753,720	0	54,540	0	3,181,486	251,212
24 Less : Amount recovered on sale of units on account of management expenses	0	0	0	0	0	0
TOTAL (B)	34,312,513	37,780	3,455,012	85,333	65,301,542	18,406,009
25 Surplus / (Deficit) (A - B)	173,871,461	3,238	12,481,423	(34,145)	271,805,288	(7,359,441)
26 Net change in unrealised appreciation / (diminution) in value of investments (Refer Note 16)	27,834,622	(2,804,753)	13,401,293	(5,825,285)	253,978,293	4,542,558
27 Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments	201,706,083	(2,801,515)	25,882,716	(5,859,430)	525,783,581	(2,816,883)
28 Add : Income Equalisation Account	548,741,058	(2,648,514)	(6,658,707)	(2,705,033)	758,241,399	162,403
29 Add : Surplus / (Deficit) brought forward	750,447,141	(5,450,029)	19,224,009	(8,564,463)	1,284,024,980	(2,654,480)
30 Transfer from Reserves	(5,450,029)	0	(8,564,463)	0	(14,594,750)	(11,940,270)
31 Prior Period Income	0	0	0	0	0	0
32 Surplus / (Deficit) after adjustments	744,997,112	(5,450,029)	10,659,546	(8,564,463)	1,269,430,230	(14,594,750)
Appropriations						
33 Income Distribution / Units Capitalisation	662,520,369	0	902,110	0	670,709,955	0
34 Tax on dividend distributed	0	0	0	0	0	0
35 Transfer to Reserves	0	0	0	0	0	0
36 Surplus / (Deficit) carried forward	82,476,743	(5,450,029)	9,757,436	(8,564,463)	598,720,275	(14,594,750)
Income as a percentage to Average Net Assets	44.14	0.10	37.19	0.03	34.18	20.28
Recurring Expenses as a percentage to Average Net Assets	1.42	1.13	0.84	1.13	2.40	2.50
Significant Accounting Policies and Notes to Accounts XI						

Revenue Account for the year ended 31st March, 2004

	Schedule	TDBF Period Ended 31-Mar-04 (Rupees)	TFRLTF Period Ended 31-Mar-04 (Rupees)	TFRSTF Period Ended 31-Mar-04 (Rupees)	TGF Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)
INCOME						
1	Dividend	0	0	0	11,453,774	6,626,491
2	Interest X	41,533,667	598,549	12,053,931	2,009,531	1,996,292
3	Profit on Sale / Redemption of Investments	40,830,763	0	1,660,828	162,016,687	32,984,941
4	Profit on Inter Scheme transfer / sale of Investments	3,121,204	0	0	62,659	0
5	Other Income (including premium receivable on Redemption of Investments)	971	0	0	0	0
	TOTAL (A)	85,486,605	598,549	13,714,759	175,542,651	41,607,724
EXPENSES AND LOSSES						
6	Provision for depreciation in value of Investments	0	0	0	0	0
7	Provision for outstanding accrued Income considered doubtful	0	0	0	0	0
8	Provision for doubtful deposits and current assets	0	0	0	0	0
9	Loss on Sale / Redemption of Investments	15,887,563	0	0	23,792,955	41,318,322
10	Loss on Inter Scheme transfer / Sale of Investments	6,144,997	0	60,282	0	0
11	Management fees	3,036,551	62,484	1,285,479	4,501,738	3,204,659
12	Trusteeship fees	66,802	1,316	25,776	180,075	131,601
13	Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.	0	0	0	0	0
14	Office and administrative expenses	0	0	0	0	0
15	Registration and Local Charges	0	0	0	0	0
16	Commission to Agents (net of load utilised)	2,889,313	0	0	0	0
17	Publicity expenses	609,553	0	101,600	2,391,634	2,178,478
18	Audit Fees	64,800	10,800	54,000	21,600	7,914
19	Other operating expenses	756,875	6,410	124,386	840,886	105,845
20	Deferred revenue expenses written off	0	0	0	0	0
21	Depreciation of Fixed Assets	0	0	0	0	0
22	Custodian Fees	76,455	20	36,001	732,251	418,076
23	Registrar Fees	854,491	16,366	305,617	333,160	423,993
24	Less : Amount recovered on sale of units on account of management expenses	0	0	0	0	0
	TOTAL (B)	30,387,400	97,396	1,993,141	32,794,299	47,788,888
25	Surplus / (Deficit) (A - B)	55,099,205	501,153	11,721,618	142,748,352	(6,181,164)
26	Net change in unrealised appreciation / (diminution) in value of investments	3,620,002	0	0	112,224,793	(7,833,745)
27	Surplus / (Deficit) after considering unrealised appreciation / (diminution) in value of investments (Refer Note 16)	58,719,207	501,153	11,721,618	254,973,145	(14,014,909)
28	Add : Income Equalisation Account	(31,527,173)	392,624	1,516,289	0	0
		27,192,034	893,777	13,237,907	254,973,145	(14,014,909)
29	Add : Surplus / (Deficit) brought forward	0	0	0	(174,517,933)	(160,503,024)
30	Transfer from Reserves	0	0	0	0	0
31	Prior Period Income	0	0	0	0	0
32	Surplus / (Deficit) after adjustments	27,192,034	893,777	13,237,907	80,455,212	(174,517,933)
Appropriations						
33	Income Distribution / Units Capitalisation	10,195,851	289,052	5,115,264	0	0
34	Tax on dividend distributed	1,306,088	37,028	655,265	0	0
35	Transfer to Reserves	0	0	0	0	0
36	Surplus / (Deficit) carried forward	15,690,095	567,697	7,467,378	80,455,212	(174,517,933)
	Income as a percentage to Average Net Assets	12.80	4.50	5.20	48.88	15.81
	Recurring Expenses as a percentage to Average Net Assets	1.25	0.73	0.73	2.50	2.46
	Significant Accounting Policies and Notes to Accounts XI					

Schedules forming part of Balance Sheet as at 31st March, 2004

	TBF		TTSF		TSEF	
	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
I UNIT CAPITAL :						
Initial Capital	687,320,000	687,320,000	129,495,000	129,495,000	227,957,000	227,957,000
Unit Capital as on 1st April, 2003	623,959,893	778,798,829	231,249,360	249,980,295	294,756,796	320,671,625
Add : Bonus units allotted	0	0	0	0	0	0
Add : Units sold during the year	232,069,961	10,578,680	5,396,346	1,602,271	272,816,584	1,998,913
	856,029,854	789,377,509	236,645,706	251,582,566	567,573,380	322,670,538
Less : Units repurchased during the Year	407,413,589	165,417,616	54,457,260	20,333,206	209,270,743	27,913,742
	448,616,265	623,959,893	182,188,446	231,249,360	358,302,637	294,756,796
II RESERVES & SURPLUS						
<u>Unit premium reserve</u>						
Balance as on 1st April, 2003	84,302,561	88,922,784	4,654,874	5,805,062	(30,157,235)	(28,331,298)
Add : Addition during the year	264,221	(4,620,223)	(728,157)	(1,150,188)	1,902,420	(1,825,937)
	84,566,782	84,302,561	3,926,717	4,654,874	(28,254,815)	(30,157,235)
Less : Transfer to / (from) revenue account for the year	0	0	0	0	0	0
Balance as on 31st March, 2004	84,566,782	84,302,561	3,926,717	4,654,874	(28,254,815)	(30,157,235)
General Reserve	0	0	0	0	0	0
Income equalisation reserve	0	0	0	0	0	0
<u>Other Reserves (Load)</u>						
Balance as on 1st April, 2003	0	0	0	0	0	0
Add : Addition during the year	3,411,736	251,192	215,293	29,534	5,799,531	28,423
	3,411,736	251,192	215,293	29,534	5,799,531	28,423
Less : Transfer to / (from) revenue account for the year	3,410,962	251,192	208,620	29,534	5,799,399	28,423
Balance as on 31st March, 2004	774	0	6,673	0	132	0
<u>Appropriation account</u>						
Balance as on 1st April, 2003	114,910,113	174,754,352	(1,348,553)	22,790,247	(52,732,481)	(35,163,300)
Add : Excess of Income over Expenditure	331,221,477	(59,844,239)	252,072,405	(24,138,800)	259,506,910	(17,569,181)
Balance as on 31st March, 2004	446,131,590	114,910,113	250,723,852	(1,348,553)	206,774,429	(52,732,481)
	530,699,146	199,212,674	254,657,242	3,306,321	178,519,746	(82,889,716)
III LOANS	0	0	0	0	0	0
IV CURRENT LIABILITIES AND PROVISIONS						
<u>CURRENT LIABILITIES</u>						
Management Fees Payable	1,042,650	897,719	470,469	257,736	580,137	232,800
Trusteeship fees payable	41,746	452,823	18,819	122,872	23,206	110,718
Selling Commission	792,214	0	93,308	0	727,943	0
Advertisement & Publicity	781,405	4,848,154	468,924	803,103	181,751	736,787
Audit Fees	54,000	71,223	21,600	20,445	21,600	18,521
Custodian Fees & Expenses	45,773	84,728	7,956	45,005	37,099	13,229
Registrar Expenses	669,170	1,850,511	95,535	227,718	117,986	268,885
Other Expenses	254,835	1,201,481	151,683	20,445	43,518	26,606
Interest payable on loans	0	0	0	0	0	0
Contract for purchase of investments	0	1,044,904	0	0	10,382,656	0
Bank account overdrawn as per books	0	0	0	0	0	0
Unclaimed distributed income	8,705,334	6,125	1,592,259	2,014	582,998	406,447
Others	152,896	395,274	6,358	0	2,321,225	120,705
	12,540,023	10,852,942	2,926,911	1,499,338	15,020,119	1,934,698

Schedules forming part of Balance Sheet as at 31st March, 2004

	TBF		TTSF		TSEF	
	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
PROVISIONS						
Provision for loss / depreciation in value of investments	0	0	0	0	0	0
Provision for doubtful deposits	0	0	0	0	0	0
Provision for outstanding and accrued income considered doubtful	0	0	0	0	0	0
Provision for gratuity	0	0	0	0	0	0
Provision for staff welfare fund	0	0	0	0	0	0
Proposed income distributed on initial capital and unit-capital	0	0	0	0	0	0
Other provisions	0	0	0	0	0	0
	0	0	0	0	0	0
	12,540,023	10,852,942	2,926,911	1,499,338	15,020,119	1,934,698
V INVESTMENTS (Market / YTM / Fair value)						
Equity Shares	675,318,767	533,574,810	431,660,700	222,638,479	526,116,861	202,920,413
Preference Shares	498,030	0	636,086	0	0	0
Privately Placed debentures / bonds	35,521,403	46,449,860	0	0	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	84,653,014	81,266,386	0	0	0	0
Call paid in advance	0	0	0	0	0	0
Term Loans	0	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	131,881,000	122,949,000	0	0	0	0
Commercial paper	0	0	0	0	0	0
Certificate of Deposit	0	0	0	0	0	0
Quoted Warrants / Deep Discount Bonds	0	0	0	0	0	0
Repo Investment	0	0	0	0	0	0
Mutual Fund Units	0	0	0	0	0	0
Floating Rate Note / Floating Rate Bond	0	0	0	0	0	0
	927,872,214	784,240,056	432,296,786	222,638,479	526,116,861	202,920,413
VI DEPOSITS						
Deposits with scheduled Banks (including Call Money)	22,500,000	32,000,000	0	6,350,000	0	0
Deposits with Companies / Institutions	0	0	0	0	0	0
Others	0	0	0	0	0	0
	22,500,000	32,000,000	0	6,350,000	0	0

Schedules forming part of Balance Sheet as at 31st March, 2004

	TBF		TTSF		TSEF	
	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
VII OTHER CURRENT ASSETS						
Balances with Banks in Current Account	21,307,534	453,766	7,471,581	542,301	12,701,337	6,125,937
Cash on Hand	0	0	0	0	0	0
Sundry Debtors	45,250	0	0	0	0	4,544,684
Contract for sale of investments	13,911,940	5,810,198	0	6,298,817	13,024,304	0
Outstanding and accrued income	4,718,496	10,021,489	4,232	225,422	0	180,000
Advance, Deposits, etc.	1,500,000	1,500,000	0	0	0	0
Bridge Finance	0	0	0	0	0	0
Shares / debentures application money, pending allotment	0	0	0	0	0	0
Others (redemption proceeds receivable)	0	0	0	0	0	0
	41,483,220	17,785,453	7,475,813	7,066,540	25,725,641	10,850,621
VIII FIXED ASSETS	0	0	0	0	0	0
IX DEFERRED REVENUE EXPENDITURE						
Opening balance	0	0	0	0	30,744	1,762,626
Less : Amount written off during the year	0	0	0	0	30,744	1,731,882
Amount deferred to subsequent years	0	0	0	0	0	30,744

Schedule forming part of Revenue Account for the year ended 31st March, 2004

	TBF		TTSF		TSEF	
	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)
X INTEREST INCOME						
Call Money	1,136,021	3,511,930	311,802	603,900	0	0
Term Deposits	67,004	189,447	0	0	0	0
Debentures / Bonds / Asset backed Securities	8,386,940	9,385,198	679	0	0	0
Commercial Paper	0	0	0	0	0	0
Government Securities	10,394,678	10,077,472	0	3,472	0	0
Repo Income	863,794	0	0	0	0	0
Others (including Discount Income)	0	10,727,625	4,232	(4,232)	0	0
	20,848,437	33,891,672	316,713	603,140	0	0

Schedules forming part of Balance Sheet as at 31st March, 2004

	TIF		TPEF		TLF	
	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
I UNIT CAPITAL :						
Initial Capital	697,374,000	697,374,000	37,811,000	37,811,000	33,651,081	33,651,081
Unit Capital as on 1st April, 2003	1,611,148,888	3,603,319,121	294,756,965	323,298,603	1,839,656,145	648,274,145
Add : Bonus units allotted	0	0	0	0	0	0
Add : Units sold during the year	3,364,456,089	348,828,566	1,329,230,895	19,003,856	96,462,584,360	21,849,674,783
	4,975,604,977	3,952,147,687	1,623,987,860	342,302,459	98,302,240,505	22,497,948,928
Less : Units repurchased during the Year	2,084,995,078	2,232,076,972	838,255,751	47,545,494	88,496,389,343	20,658,292,783
Less : Units transferred to Tata Monthly Income Fund	0	108,921,827	0	0	0	0
	2,890,609,899	1,611,148,888	785,732,109	294,756,965	9,805,851,162	1,839,656,145
II RESERVES & SURPLUS						
Unit premium reserve						
Balance as on 1st April, 2003	(38,585,116)	(14,843,629)	21,880,553	22,378,426	(4,049,480)	(2,700,622)
Add : Addition during the year	1,439,406	(23,741,487)	6,236,870	(497,873)	2,944,506	(1,348,858)
	(37,145,710)	(38,585,116)	28,117,423	21,880,553	(1,104,974)	(4,049,480)
Less : Transfer to / (from) revenue account for the year	0	0	0	0	0	0
Balance as on 31st March, 2004	(37,145,710)	(38,585,116)	28,117,423	21,880,553	(1,104,974)	(4,049,480)
General Reserve	0	0	0	0	0	0
Income equalisation reserve	0	0	0	0	0	0
Other Reserves (Load)						
Balance as on 1st April, 2003	0	0	0	0	0	0
Add : Addition during the year	406,241	668,299	26,475,714	325,932	0	0
	406,241	668,299	26,475,714	325,932	0	0
Less : Transfer to / (from) revenue account for the year	403,867	668,299	26,350,298	325,932	0	0
Balance as on 31st March, 2004	2,374	0	125,416	0	0	0
Appropriation account						
Balance as on 1st April, 2003	548,238,744	543,772,492	(55,284,678)	(18,287,895)	361,792,343	168,861,902
Add : Excess of Income over Expenditure	112,809,285	4,466,252	502,204,133	(36,996,783)	1,128,315,825	192,930,441
Balance as on 31st March, 2004	661,048,029	548,238,744	446,919,455	(55,284,678)	1,490,108,168	361,792,343
	623,904,693	509,653,628	475,162,294	(33,404,125)	1,489,003,194	357,742,863
III LOANS	0	0	0	0	0	0
IV CURRENT LIABILITIES AND PROVISIONS						
CURRENT LIABILITIES						
Management Fees Payable	3,240,234	2,020,631	1,267,438	286,827	5,826,766	1,812,461
Trusteeship fees payable	30,280	1,295,885	52,757	140,721	0	0
Selling Commission	1,018,760	30,500	4,479,005	0	33,000	5,000
Advertisement & Publicity	1,307,666	1,058,774	0	641,128	0	0
Audit Fees	107,999	180,759	54,000	22,715	0	0
Custodian Fees & Expenses	30,671	265,722	63,701	66,070	0	0
Registrar Expenses	263,935	127,465	95,271	29,895	0	0

Schedules forming part of Balance Sheet as at 31st March, 2004

	TIF		TPEF		TLF	
	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
Other Expenses	570,903	2,780,908	57,269	22,715	208,413	59,390
Interest payable on loans	0	0	0	0	0	0
Contract for purchase of investments	0	0	39,729,610	0	0	0
Bank account overdrawn as per books	0	0	0	0	0	0
Unclaimed distributed income	15,561,738	25,816,376	22,700,094	0	955,478	46,471
Others	8,796,065	6,219,878	17,108,788	130,755	11,234,780	0
	30,928,251	39,796,898	85,607,933	1,340,826	18,258,437	1,923,322
<i>PROVISIONS</i>						
Provision for loss / depreciation in value of investments	0	0	0	0	0	0
Provision for doubtful deposits	0	0	0	0	0	0
Provision for outstanding and accrued income considered doubtful	37,765,523	31,498,814	0	0	0	0
Provision for gratuity	0	0	0	0	0	0
Provision for staff welfare fund	0	0	0	0	0	0
Proposed income distributed on initial capital and unit-capital	0	0	0	0	0	0
Other provisions	0	0	0	0	0	0
	37,765,523	31,498,814	0	0	0	0
	68,693,774	71,295,712	85,607,933	1,340,826	18,258,437	1,923,322
V INVESTMENTS (Market / YTM / Fair value)						
Equity Shares	0	0	1,248,982,303	248,100,047	0	0
Preference Shares	0	0	678,367	0	0	0
Privately Placed debentures / bonds	1,309,726,842	378,041,402	0	0	15,410,522	162,000,000
Debentures and Bonds listed / awaiting listing on recognised stock exchange	714,675,026	321,996,975	0	0	4,067,331,660	699,497,922
Call paid in advance	0	0	0	0	0	0
Term Loans	0	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	1,260,915,000	977,225,000	0	0	1,082,464,575	0
Commercial paper	132,672,136	48,734,245	0	0	1,707,496,462	1,033,180,069
Certificate of Deposit	0	0	0	0	241,698,500	0
Quoted Warrants / Deep Discount Bonds	0	90,177,324	0	0	352,428,704	0
Repo Investment	0	0	0	0	301,674,556	0
Mutual Fund Units	0	0	0	0	0	0
Floating Rate Note/ Floating Rate Bond	0	110,000,000	0	0	0	0
	3,417,989,004	1,926,174,946	1,249,660,670	248,100,047	7,768,504,979	1,894,677,991

Schedules forming part of Balance Sheet as at 31st March, 2004

	TIF		TPEF		TLF	
	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
VI DEPOSITS						
Deposits with scheduled Banks (including Call Money)	0	148,700,000	0	7,300,000	3,392,500,000	260,850,000
Deposits with Companies / Institutions	0	0	0	0	0	0
Others	0	0	0	0	0	0
	0	148,700,000	0	7,300,000	3,392,500,000	260,850,000
VII OTHER CURRENT ASSETS						
Balances with Banks in Current Account	39,541,713	27,268,387	85,419,056	464,574	77,806,909	4,271,197
Cash on Hand	0	0	0	0	0	0
Sundry Debtors	1,122,853	3,270,409	1,297,454	440,000	0	3,290
Contract for sale of investments	0	0	10,125,156	6,138,540	0	0
Outstanding and accrued income	120,596,076	82,725,767	0	247,684	74,300,905	39,519,852
Advance, Deposits, etc.	3,807,680	3,807,680	0	0	0	0
Bridge Finance	0	0	0	0	0	0
Shares / debentures application money, pending allotment	0	0	0	0	0	0
Others (redemption proceeds receivable)	151,040	151,039	0	0	0	0
	165,219,362	117,223,282	96,841,666	7,290,798	152,107,814	43,794,339
VIII FIXED ASSETS	0	0	0	0	0	0
IX DEFERRED REVENUE EXPENDITURE						
Opening balance	0	86,913	2,821	150,482	0	0
<u>Less</u> : Amount written off during the year	0	82,209	2,821	147,661	0	0
<u>Less</u> : Amount transferred to Tata Monthly Income Fund	0	4,704	0	0	0	0
Amount deferred to subsequent years	0	0	0	2,821	0	0

Schedule forming part of Revenue Account for the year ended 31st March, 2004

	TIF		TPEF		TLF	
	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)
X INTEREST INCOME						
Call Money	1,825,445	3,511,664	916,335	1,427,155	6,369,755	9,898,034
Term Deposits	268,013	296,062	0	0	31,972,924	52,740
Debentures / Bonds / Asset backed Securities	58,171,255	119,841,483	0	0	201,445,263	63,716,615
Commercial Paper	0	0	0	0	0	0
Government Securities	142,351,409	90,072,456	0	0	21,260,842	2,275,964
Repo Income	1,856,224	116,422	281,054	0	10,827,054	221,982
Others (including Discount Income)	20,593,410	21,196,061	0	0	119,939,704	24,022,074
	225,065,756	235,034,148	1,197,389	1,427,155	391,815,542	100,187,409

Schedules forming part of Balance Sheet as at 31st March, 2004

	TLSTF		TGSF		TSTBF	
	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
I UNIT CAPITAL :						
Initial Capital	155,780,000	155,780,000	378,070,000	378,070,000	1,036,155,345	1,036,155,345
Unit Capital as on 1st April, 2003	209,622,595	248,369,510	779,046,789	685,850,195	574,260,412	1,036,155,345
Add : Bonus units allotted	0	0	0	0	0	0
Add : Units sold during the year	202,041,163	882,984	4,520,633,212	1,770,041,447	12,096,139,905	11,581,682,178
	411,663,758	249,252,494	5,299,680,001	2,455,891,642	12,670,400,317	12,617,837,523
Less : Units repurchased during the Year	224,203,636	39,629,899	2,019,307,263	1,676,844,853	11,815,954,015	12,043,577,111
	187,460,122	209,622,595	3,280,372,738	779,046,789	854,446,302	574,260,412
II RESERVES & SURPLUS						
<u>Unit premium reserve</u>						
Balance as on 1st April, 2003	(13,665,623)	(13,445,326)	36,420,129	18,876,179	5,155,759	0
Add : Addition during the year	623,293	(220,297)	12,053,318	17,543,950	16,062,841	5,155,759
	(13,042,330)	(13,665,623)	48,473,447	36,420,129	21,218,600	5,155,759
Less : Transfer to / (from) revenue account for the year	0	0	0	0	0	0
Balance as on 31st March, 2004	(13,042,330)	(13,665,623)	48,473,447	36,420,129	21,218,600	5,155,759
General Reserve	0	0	0	0	0	0
Income equalisation reserve	0	0	0	0	0	0
<u>Other Reserves (Load)</u>						
Balance as on 1st April, 2003	0	0	0	0	0	0
Add : Addition during the year	3,927,037	12,980	1,767,166	42,305	0	0
	3,927,037	12,980	1,767,166	42,305	0	0
Less : Transfer to / (from) revenue account for the year	3,918,015	12,980	1,767,166	42,305	0	0
Balance as on 31st March, 2004	9,022	0	0	0	0	0
<u>Appropriation account</u>						
Balance as on 1st April, 2003	(29,854,241)	(13,976,098)	551,881,381	250,440,358	26,206,806	0
Add : Excess of Income over Expenditure	166,589,065	(15,878,143)	619,251,379	301,441,023	36,593,516	26,206,806
Balance as on 31st March, 2004	136,734,824	(29,854,241)	1,171,132,760	551,881,381	62,800,322	26,206,806
	123,701,516	(43,519,864)	1,219,606,207	588,301,510	84,018,922	31,362,565

Schedules forming part of Balance Sheet as at 31st March, 2004

	TLSTF		TGSF		TSTBF	
	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
III LOANS	0	0	0	0	0	0
IV CURRENT LIABILITIES AND PROVISIONS						
<i>CURRENT LIABILITIES</i>						
Management Fees Payable	336,435	183,868	3,563,508	1,385,856	1,173,881	778,882
Trusteeship fees payable	13,457	89,860	33,753	0	0	0
Selling Commission	506,984	0	1,145,021	2,500	2,500	0
Advertisement & Publicity	245,460	1,164,006	0	0	0	0
Audit Fees	64,800	14,540	64,800	0	0	0
Custodian Fees & Expenses	9,470	28,033	0	0	0	0
Registrar Expenses	106,832	272,533	320,569	0	0	0
Other Expenses	98,344	14,540	334,483	750	1,265	0
Interest payable on loans	0	0	0	0	0	0
Contract for purchase of investments	0	0	0	0	0	0
Bank account overdrawn as per books	0	0	0	0	0	0
Unclaimed distributed income	9,112	9,112	9,369,454	6,527,111	764,427	0
Others	307,542	58,612	152,255,420	66,629,830	266,427	0
	1,698,436	1,835,104	167,087,008	74,546,047	2,208,500	778,882
<i>PROVISIONS</i>						
Provision for loss / depreciation in value of investments	0	0	0	0	0	0
Provision for doubtful deposits	0	0	0	0	0	0
Provision for outstanding and accrued income considered doubtful	0	0	0	0	0	0
Provision for gratuity	0	0	0	0	0	0
Provision for staff welfare fund	0	0	0	0	0	0
Proposed income distributed on initial capital and unit-capital	0	0	0	0	0	0
Other provisions	0	0	0	0	0	0
	0	0	0	0	0	0
	1,698,436	1,835,104	167,087,008	74,546,047	2,208,500	778,882
V INVESTMENTS (Market / YTM / Fair value)						
Equity Shares	309,048,958	161,806,894	0	0	0	0
Preference Shares	0	0	0	0	0	0
Privately Placed debentures / bonds	0	0	0	0	261,510,379	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	429,884	1,140,508	0	0	446,594,495	392,745,518
Call paid in advance	0	0	0	0	0	0

Schedules forming part of Balance Sheet as at 31st March, 2004

	TLSTF		TGSF		TSTBF	
	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
Term Loans	0	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	0	0	4,282,629,000	1,343,039,400	113,951,000	0
Commercial paper	0	0	0	0	0	0
Certificate of Deposit	0	0	0	0	0	0
Quoted Warrants / Deep Discount Bonds	0	0	0	0	0	93,249,052
Repo Investment	0	0	0	0	0	0
Mutual Fund Units	0	0	0	0	0	0
Floating Rate Note / Floating Rate Bond	0	0	0	0	0	0
	309,478,842	162,947,402	4,282,629,000	1,343,039,400	822,055,874	485,994,571
VI DEPOSITS						
Deposits with scheduled Banks (including Call Money)	0	3,100,000	0	49,575,000	78,500,000	114,950,000
Deposits with Companies / Institutions	0	0	0	0	0	0
Others	0	0	0	0	0	0
	0	3,100,000	0	49,575,000	78,500,000	114,950,000
VII OTHER CURRENT ASSETS						
Balances with Banks in Current Account	2,924,897	378,093	298,973,797	10,155,542	17,996,501	746,625
Cash on Hand	0	0	0	0	0	0
Sundry Debtors	455,239	0	1,550,150	30,659	0	1,133
Contract for sale of investments	0	0	0	0	0	0
Outstanding and accrued income	1,096	203,770	79,913,006	35,093,745	22,121,349	4,709,530
Advance, Deposits, etc.	0	0	4,000,000	4,000,000	0	0
Bridge Finance	0	0	0	0	0	0
Shares / debentures application money, pending allotment	0	0	0	0	0	0
Others (redemption proceeds receivable)	0	0	0	0	0	0
	3,381,232	581,863	384,436,953	49,279,946	40,117,850	5,457,288
VIII FIXED ASSETS	0	0	0	0	0	0
IX DEFERRED REVENUE EXPENDITURE						
Opening balance	1,308,570	3,155,690	0	0	0	0
Less : Amount written off during the year	1,308,570	1,847,120	0	0	0	0
Amount deferred to subsequent years	0	1,308,570	0	0	0	0

Schedule forming part of Revenue Account for the year ended 31st March, 2004

	TLSTF		TGSF		TSTBF	
	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)
X INTEREST INCOME						
Call Money	503,691	880,760	1,561,286	3,020,794	3,191,153	4,182,502
Term Deposits	0	0	0	0	26,014,416	263,699
Debentures / Bonds / Asset backed Securities	101,388	187,075	0	0	82,275,343	85,892,459
Commercial Paper	0	0	0	0	0	0
Government Securities	0	0	155,418,860	81,092,075	25,135,128	10,056,764
Repo Income	0	0	2,147,741	63,610	3,858,055	10,937
Others (including Discount Income)	0	0	465,814	1,314,202	12,003,421	10,689,558
	605,079	1,067,835	159,593,701	85,490,681	152,477,516	111,095,919

Schedules forming part of Balance Sheet as at 31st March, 2004

	TIPF		TMIF		TGSMF
	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)
I UNIT CAPITAL :					
Initial Capital	2,218,229,633	2,218,229,633	0	0	0
Unit Capital as on 1st April, 2003	1,077,049,110	2,218,229,633	101,638,948	108,921,827	0
Add : Bonus units allotted	0	0	0	0	0
Add : Units sold during the year	6,328,547,052	1,693,279,301	4,881,980,211	2,662,313	295,929,695
	7,405,596,162	3,911,508,934	4,983,619,159	111,584,140	295,929,695
Less : Units repurchased during the Year	5,903,008,543	2,834,459,824	1,103,426,748	9,945,192	228,763,620
	1,502,587,619	1,077,049,110	3,880,192,411	101,638,948	67,166,075
II RESERVES & SURPLUS					
<u>Unit premium reserve</u>					
Balance as on 1st April, 2003	1,413,014	0	(1,267,475)	0	0
Add : Addition during the year	6,580,519	1,413,014	6,016,165	(1,267,535)	192,993
	7,993,533	1,413,014	4,748,690	(1,267,535)	192,993
Less : Transfer to / (from) revenue account for the year	0	0	0	0	0
Balance as on 31st March, 2004	7,993,533	1,413,014	4,748,690	(1,267,535)	192,993
General Reserve	0	0	0	0	0
Income equalisation reserve	0	0	0	0	0
<u>Other Reserves (Load)</u>					
Balance as on 1st April, 2003	0	0	0	0	0
Add : Addition during the year	2,595,285	563,983	1,536,260	16,385	0
	2,595,285	563,983	1,536,260	16,385	0
Less : Transfer to / (from) revenue account for the year	2,390,651	563,983	1,521,514	16,385	0
Balance as on 31st March, 2004	204,634	0	14,746	0	0
<u>Appropriation account</u>					
Balance as on 1st April, 2003	25,177,722	0	8,268,913	3,449,081	0
Add : Excess of Income over Expenditure	119,129,334	25,177,722	690,484,027	4,819,832	4,764,539
Balance as on 31st March, 2004	144,307,056	25,177,722	698,752,940	8,268,913	4,764,539
	152,505,223	26,590,736	703,516,376	7,001,378	4,957,532
III LOANS	0	0	0	0	0
IV CURRENT LIABILITIES AND PROVISIONS					
<u>CURRENT LIABILITIES</u>					
Management Fees Payable	1,072,804	855,634	4,045,426	3,720	81,065
Trusteeship fees payable	46,118	213,381	38,332	65,451	0
Selling Commission	530,777	16,200	1,670,501	1,500	611
Advertisement & Publicity	0	0	0	110,932	0

Schedules forming part of Balance Sheet as at 31st March, 2004

	TIPF		TMIF		TGSMF
	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)
Audit Fees	64,800	80,951	64,800	9,308	0
Custodian Fees & Expenses	9,166	75,019	48,402	53,028	0
Registrar Expenses	125,369	130,454	342,131	8,617	0
Other Expenses	204,955	85,700	1,089,124	286,046	3,486
Interest payable on loans	0	0	0	0	0
Contract for purchase of investments	0	0	0	0	0
Bank account overdrawn as per books	0	0	0	0	0
Unclaimed distributed income	1,258,535	0	13,932,286	759,649	1,585
Others	20,422,769	232,640,914	3,761,572	12,526	0
	23,735,293	234,098,253	24,992,574	1,310,777	86,747
<u>PROVISIONS</u>					
Provision for loss / depreciation in value of investments	0	0	0	0	0
Provision for doubtful deposits	0	0	0	0	0
Provision for outstanding and accrued income considered doubtful	0	0	2,130,401	1,755,361	0
Provision for gratuity	0	0	0	0	0
Provision for staff welfare fund	0	0	0	0	0
Proposed income distributed on initial capital and unit-capital	0	0	0	0	0
Other provisions	0	0	0	0	0
	0	0	2,130,401	1,755,361	0
	23,735,293	234,098,253	27,122,975	3,066,138	86,747
V INVESTMENTS (Market / YTM / Fair value)					
Equity Shares	0	0	442,902,266	4,039,500	0
Preference Shares	0	0	9,510	0	0
Privately Placed debentures / bonds	437,381,063	0	1,534,914,796	28,433,189	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	100,955,720	500,041,591	842,980,533	7,280,086	0
Call paid in advance	0	0	0	0	0
Term Loans	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	749,841,000	410,775,000	855,531,500	25,080,000	0
Commercial paper	189,119,171	0	0	0	0
Certificate of Deposit	0	0	0	0	0
Quoted Warrants / Deep Discount Bonds	0	0	0	8,159,299	0
Repo Investment	0	0	0	0	0
Mutual Fund Units	0	0	0	0	0
Floating Rate Note / Floating Rate Bond	0	0	0	10,000,000	0
	1,477,296,954	910,816,591	3,676,338,605	82,992,074	0

Schedules forming part of Balance Sheet as at 31st March, 2004

	TIPF		TMIF		TGSMF
	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)
VI DEPOSITS					
Deposits with scheduled Banks (including Call Money)	154,000,000	52,850,000	580,000,000	23,075,000	70,000,000
Deposits with Companies / Institutions	0	0	0	0	0
Others	0	0	0	0	0
	154,000,000	52,850,000	580,000,000	23,075,000	70,000,000
VII OTHER CURRENT ASSETS					
Balances with Banks in Current Account	18,821,853	341,593,906	31,523,954	986,561	2,202,107
Cash on Hand	0	0	0	0	0
Sundry Debtors	735,500	272,500	2,698,921	131,138	0
Contract for sale of investments	0	0	244,436,944	0	0
Outstanding and accrued income	26,654,529	30,663,517	75,638,913	4,327,185	8,247
Advance, Deposits, etc.	500,000	500,000	192,320	192,320	0
Bridge Finance	0	0	0	0	0
Shares / debentures application money, pending allotment	0	0	0	0	0
Others (redemption proceeds receivable)	0	0	2,105	2,186	0
	46,711,882	373,029,923	354,493,157	5,639,390	2,210,354
VIII FIXED ASSETS	0	0	0	0	0
IX DEFERRED REVENUE EXPENDITURE					
Opening balance	1,041,585	1,109,000	0	4,207	0
Less : Amount written off during the year	222,286	67,415	0	4,207	0
Amount deferred to subsequent years	819,299	1,041,585	0	0	0

Schedule forming part of Revenue Account for the year ended 31st March, 2004

	TIPF		TMIF		TGSMF
	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Period Ended 31-Mar-04 (Rupees)
X INTEREST INCOME					
Call Money	2,066,816	753,386	1,474,237	221,032	562,785
Term Deposits	792,859	1,112,487	2,259,127	31,721	0
Debentures / Bonds / Asset backed Securities	39,270,180	13,160,609	21,576,256	6,742,328	0
Commercial Paper	0	0	1,668,687	1,495,986	0
Government Securities	106,189,250	21,719,289	47,339,044	4,158,855	873,055
Repo Income	1,257,713	0	2,719,142	0	427,392
Others (including Discount Income)	0	681,466	0	0	0
	149,576,818	37,427,237	77,036,493	12,649,922	1,863,232

Schedules forming part of Balance Sheet as at 31st March, 2004

	TIFN		TIFS		TEOF	
	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
I UNIT CAPITAL :						
Initial Capital	17,006,139	17,006,139	62,048,515	62,048,515	0	0
Unit Capital as on 1st April, 2003	71,160,392	0	115,857,718	62,048,515	59,620,900	67,447,400
Add : Bonus units allotted	0	0	0	0	0	0
Add : Units sold during the year	1,368,829,304	71,165,343	8,464,132	53,814,154	3,097,145,834	0
	1,439,989,696	71,165,343	124,321,850	115,862,669	3,156,766,734	67,447,400
Less : Units repurchased during the Year	1,233,785,736	4,951	109,408,009	4,951	1,418,937,518	7,826,500
	206,203,960	71,160,392	14,913,841	115,857,718	1,737,829,216	59,620,900
II RESERVES & SURPLUS						
<u>Unit premium reserve</u>						
Balance as on 1st April, 2003	472	0	(74)	0	3,176,348	2,085,151
Add : Addition during the year	8,333,929	472	(87,681)	(74)	39,201,454	1,091,197
	8,334,401	472	(87,755)	(74)	42,377,802	3,176,348
Less : Transfer to / (from) revenue account for the year	0	0	0	0	0	0
Balance as on 31st March, 2004	8,334,401	472	(87,755)	(74)	42,377,802	3,176,348
General Reserve	0	0	0	0	0	0
Income equalisation reserve	0	0	0	0	0	0
<u>Other Reserves (Load)</u>						
Balance as on 1st April, 2003	0	0	0	0	0	0
Add : Addition during the year	17,490,459	47,988	119,410	65,462	55,438,262	110,512
	17,490,459	47,988	119,410	65,462	55,438,262	110,512
Less : Transfer to / (from) revenue account for the year	17,490,459	47,988	119,410	65,462	54,959,616	110,512
Balance as on 31st March, 2004	0	0	0	0	478,646	0
<u>Appropriation account</u>						
Balance as on 1st April, 2003	(5,450,029)	0	(8,564,463)	0	(14,594,750)	(11,940,270)
Add : Excess of Income over Expenditure	87,926,772	(5,450,029)	18,321,899	(8,564,463)	613,315,025	(2,654,480)
Balance as on 31st March, 2004	82,476,743	(5,450,029)	9,757,436	(8,564,463)	598,720,275	(14,594,750)
	90,811,144	(5,449,557)	9,669,681	(8,564,537)	641,576,723	(11,418,402)
III LOANS	0	0	0	0	0	0
IV CURRENT LIABILITIES AND PROVISIONS						
<i>CURRENT LIABILITIES</i>						
Management Fees Payable	227,652	10,958	5,133	20,283	2,179,464	55,101
Trusteeship fees payable	5,359	442	209	861	98,359	25,924
Selling Commission	1,650,078	0	2,003	0	8,616,279	0
Advertisement & Publicity	0	0	0	0	0	396,028
Audit Fees	21,600	5,721	10,800	9,275	54,000	4,278
Custodian Fees & Expenses	310,330	7,984	378	36,444	131,123	23,348

Schedules forming part of Balance Sheet as at 31st March, 2004

	TIFN		TIFS		TEOF	
	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
Registrar Expenses	22,465	7,530	356	12,207	174,674	17,680
Other Expenses	547,379	84,330	10,800	64,840	89,834	5,483
Interest payable on loans	0	0	0	0	0	0
Contract for purchase of investments	0	975,592	301,456	0	115,696,793	0
Bank account overdrawn as per books	0	0	0	0	0	0
Unclaimed distributed income	3,124,405	0	1,740	0	91,724,045	25,000
Others	16,564,829	0	0	0	47,692,954	706,895
	22,474,097	1,092,557	332,875	143,910	266,457,525	1,259,737
<i>PROVISIONS</i>						
Provision for loss / depreciation in value of investments	0	0	0	0	0	0
Provision for doubtful deposits	0	0	0	0	0	0
Provision for outstanding and accrued income considered doubtful	0	0	0	0	0	0
Provision for gratuity	0	0	0	0	0	0
Provision for staff welfare fund	0	0	0	0	0	0
Proposed income distributed on initial capital and unit-capital	0	0	0	0	0	0
Other provisions	0	0	0	0	0	0
	0	0	0	0	0	0
	22,474,097	1,092,557	332,875	143,910	266,457,525	1,259,737
V INVESTMENTS (Market / YTM / Fair value)						
Equity Shares	300,369,736	65,417,810	24,351,087	106,218,728	2,360,838,396	43,443,423
Preference Shares	0	0	0	0	0	0
Privately Placed debentures / bonds	0	0	0	0	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	0	0	0	0	0	0
Call paid in advance	0	0	0	0	0	0
Term Loans	0	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	0	0	0	0	0	0
Commercial paper	0	0	0	0	0	0
Certificate of Deposit	0	0	0	0	0	0
Quoted Warrants / Deep Discount Bonds	0	0	0	0	0	0
Repo Investment	0	0	0	0	0	0
Mutual Fund Units	0	0	0	0	0	0
Floating Rate Note / Floating Rate Bond	0	0	0	0	0	0
	300,369,736	65,417,810	24,351,087	106,218,728	2,360,838,396	43,443,423

Schedules forming part of Balance Sheet as at 31st March, 2004

	TIFN		TIFS		TEOF	
	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
VI DEPOSITS						
Deposits with scheduled Banks (including Call Money)	0	975,000	0	0	5,000,000	2,300,000
Deposits with Companies / Institutions	0	0	0	0	0	0
Others	0	0	0	0	0	0
	0	975,000	0	0	5,000,000	2,300,000
VII OTHER CURRENT ASSETS						
Balances with Banks in Current Account	13,530,181	348,196	565,310	1,114,128	235,106,719	428,709
Cash on Hand	0	0	0	0	0	0
Sundry Debtors	0	56,986	0	104,235	6,716,000	5,497
Contract for sale of investments	5,589,284	0	0	0	38,201,747	3,238,853
Outstanding and accrued income	0	5,400	0	0	602	45,753
Advance, Deposits, etc.	0	0	0	0	0	0
Bridge Finance	0	0	0	0	0	0
Shares / debentures application money, pending allotment	0	0	0	0	0	0
Others (redemption proceeds receivable)	0	0	0	0	0	0
	19,119,465	410,582	565,310	1,218,363	280,025,068	3,718,812
VIII FIXED ASSETS	0	0	0	0	0	0
IX DEFERRED REVENUE EXPENDITURE						
Opening balance	0	0	0	0	0	0
Less : Amount written off during the year	0	0	0	0	0	0
Amount deferred to subsequent years	0	0	0	0	0	0

Schedule forming part of Revenue Account for the year ended 31st March, 2004

	TIFN		TIFS		TEOF	
	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)
X INTEREST INCOME						
Call Money	389,819	18,219	7,238	43,668	1,067,103	254,673
Term Deposits	0	0	2,033	0	0	0
Debentures / Bonds / Asset backed Securities	616	0	0	0	0	0
Commercial Paper	0	0	0	0	0	0
Government Securities	0	0	0	0	0	0
Repo Income	329,974	0	0	0	853,731	0
Others (including Discount Income)	0	0	0	0	0	0
	720,409	18,219	9,271	43,668	1,920,834	254,673

Schedules forming part of Balance Sheet as at 31st March, 2004

	TDBF	TFRLTF	TFRSTF	TGF	
	As At 31-Mar-04 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
I UNIT CAPITAL :					
Initial Capital	1,596,769,844	34,208,000	1,134,212,234	0	0
Unit Capital as on 1st April, 2003	1,596,769,844	34,208,000	1,134,212,234	412,291,000	432,111,000
Add : Bonus units allotted	0	0	0	0	0
Add : Units sold during the year	943,008,864	54,843,191	674,512,897	60,206	0
	2,539,778,708	89,051,191	1,808,725,131	412,351,206	432,111,000
Less : Units repurchased during the Year	1,934,120,879	939,838	695,883,238	104,902,000	19,820,000
	605,657,829	88,111,353	1,112,841,893	307,449,206	412,291,000
II RESERVES & SURPLUS					
<u>Unit premium reserve</u>					
Balance as on 1st April, 2003	0	0	0	12,711,155	5,388,166
Add : Addition during the year	(405,010)	3	(13,743)	(17,616,318)	7,322,989
	(405,010)	3	(13,743)	(4,905,163)	12,711,155
Less : Transfer to / (from) revenue account for the year	0	0	0	0	0
Balance as on 31st March, 2004	(405,010)	3	(13,743)	(4,905,163)	12,711,155
General Reserve	0	0	0	0	0
Income equalisation reserve	0	0	0	0	0
<u>Other Reserves (Load)</u>					
Balance as on 1st April, 2003	0	0	0	0	0
Add : Addition during the year	82,111	0	0	4,649,063	692,889
	82,111	0	0	4,649,063	692,889
Less : Transfer to / (from) revenue account for the year	81,257	0	0	3,458,563	692,889
Balance as on 31st March, 2004	854	0	0	1,190,500	0
<u>Appropriation account</u>					
Balance as on 1st April, 2003	0	0	0	(174,517,933)	(160,503,024)
Add : Excess of Income over Expenditure	15,690,095	567,697	7,467,378	254,973,145	(14,014,909)
Balance as on 31st March, 2004	15,690,095	567,697	7,467,378	80,455,212	(174,517,933)
	15,285,939	567,700	7,453,635	76,740,549	(161,806,778)
III LOANS	0	0	0	0	0

Schedules forming part of Balance Sheet as at 31st March, 2004

	TDBF	TFRLTF	TFRSTF	TGF	
	As At 31-Mar-04 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
IV CURRENT LIABILITIES AND PROVISIONS					
<u>CURRENT LIABILITIES</u>					
Management Fees Payable	248,474	23,924	379,175	409,721	264,358
Trusteeship fees payable	5,903	544	7,649	16,389	125,266
Selling Commission	152,198	250	6,093	0	0
Advertisement & Publicity	0	0	0	1,339,917	3,502,885
Audit Fees	64,800	10,800	54,000	21,600	21,850
Custodian Fees & Expenses	8,417	0	8,983	162,877	23,006
Registrar Expenses	46,438	6,636	81,721	57,560	32,320
Other Expenses	89,562	10,880	196,493	363,837	28,027
Interest payable on loans	0	0	0	0	0
Contract for purchase of investments	0	0	0	5,536,290	2,651,048
Bank account overdrawn as per books	0	0	0	0	0
Unclaimed distributed income	5,300,714	188,587	332,706	0	25,000
Others	16,002	0	11,668	0	42,958
	5,932,508	241,621	1,078,488	7,908,191	6,716,718
<u>PROVISIONS</u>					
Provision for loss / depreciation in value of investments	0	0	0	0	0
Provision for doubtful deposits	0	0	0	0	0
Provision for outstanding and accrued income considered doubtful	0	0	0	0	0
Provision for gratuity	0	0	0	0	0
Provision for staff welfare fund	0	0	0	0	0
Proposed income distributed on initial capital and unit-capital	0	0	0	0	0
Other provisions	0	0	0	0	0
	0	0	0	0	0
	5,932,508	241,621	1,078,488	7,908,191	6,716,718
V INVESTMENTS (Market / YTM / Fair value)					
Equity Shares	0	0	0	333,286,944	219,935,555
Preference Shares	0	0	0	0	0
Privately Placed debentures / bonds	10,241,638	0	0	0	0
Debentures and Bonds listed / awaiting listing on recognised stock exchange	0	0	858,656,410	0	0
Call paid in advance	0	0	0	0	0

Schedules forming part of Balance Sheet as at 31st March, 2004

	TDBF	TFRLTF	TFRSTF	TGF	
	As At 31-Mar-04 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-04 (Rupees)	As At 31-Mar-03 (Rupees)
Term Loans	0	0	0	0	0
Central & State Government Securities (including Treasury Bills)	458,125,000	0	0	0	0
Commercial paper	123,092,442	0	0	0	0
Certificate of Deposit	0	0	0	0	0
Quoted Warrants / Deep Discount Bonds	0	0	0	0	0
Repo Investment	0	0	0	0	0
Mutual Fund Units	0	0	0	0	0
Floating Rate Note / Floating Rate Bond	0	0	0	0	0
	591,459,080	0	858,656,410	333,286,944	219,935,555
VI DEPOSITS					
Deposits with scheduled Banks (including Call Money)	15,000,000	88,000,000	240,000,000	0	34,350,000
Deposits with Companies / Institutions	0	0	0	0	0
Others	0	0	0	0	0
	15,000,000	88,000,000	240,000,000	0	34,350,000
VII OTHER CURRENT ASSETS					
Balances with Banks in Current Account	11,659,137	894,057	20,662,969	42,739,856	326,427
Cash on Hand	0	0	0	0	0
Sundry Debtors	148,958	0	0	0	0
Contract for sale of investments	0	0	0	16,071,146	2,425,096
Outstanding and accrued income	8,609,101	10,367	1,285,887	0	163,862
Advance, Deposits, etc.	0	0	0	0	0
Bridge Finance	0	0	0	0	0
Shares / debentures application money, pending allotment	0	0	0	0	0
Others (redemption proceeds receivable and unclaimed dividend / redemption receivable)	0	16,250	768,750	0	0
	20,417,196	920,674	22,717,606	58,811,002	2,915,385
VIII FIXED ASSETS	0	0	0	0	0
IX DEFERRED REVENUE EXPENDITURE					
Opening balance	0	0	0	0	0
<u>Less</u> : Amount written off during the year	0	0	0	0	0
Amount deferred to subsequent years	0	0	0	0	0

Schedule forming part of Revenue Account for the year ended 31st March, 2004

	TDBF	TFRLTF	TFRSTF	TGF	
	Period Ended 31-Mar-04 (Rupees)	Period Ended 31-Mar-04 (Rupees)	Period Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-04 (Rupees)	Year Ended 31-Mar-03 (Rupees)
X INTEREST INCOME					
Call Money	551,747	590,573	824,584	1,200,241	1,877,767
Term Deposits	38,356	0	562,740	0	0
Debentures / Bonds / Asset backed Securities	7,458,859	0	10,666,607	614,622	0
Commercial Paper	898,080	0	0	0	0
Government Securities	31,728,700	0	0	0	78,653
Repo Income	857,925	7,976	0	194,668	0
Others (including Discount Income)	0	0	0	0	39,872
	41,533,667	598,549	12,053,931	2,009,531	1,996,292

X. Statement of significant accounting policies of TBF, TTSF, TSEF, TIF, TPEF, TLF, TLSTF, TGSF, TSTBF, TIPF, TMIF, TGSMF, TIFN, TIFS, TEOF, TDBF, TFRLTF, TFRSTF, TGF and Notes forming part of the Accounts for the year ended 31st March, 2004.

A. SIGNIFICANT ACCOUNTING POLICIES

1. INCOME RECOGNITION:

- a) Dividend income is accounted on ex-dividend dates.
- b) Profit or loss on sale of investments is recognised on trade dates. The cost of investments sold is determined on an average cost basis.
- c) Interest on investments is accounted on an accrual basis. Interest on an investment that is past due for three months is not accrued and a full provision is made against all outstanding interest on that investment .
- d) Discount / premium to the redemption value on fixed income securities are amortised on a straight-line basis over the period to redemption.
- e) Other income of a miscellaneous nature is accounted when it is received.

2. EXPENSES:

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are allocated to the schemes in the proportion to their net assets.
- c) TLF, TGSF (no load from 1st April, 2003 to 30 June, 2003), TSTBF, TGSMF, being no load schemes, initial issue expenses have been borne by Tata Asset Management Pvt. Ltd. and Tata Trustee Company Pvt. Ltd.

3. DEFERRED REVENUE EXPENDITURE:

Initial issue expenses are written off over a period of five years for TBF, TSEF, TIF, TPEF, TLSTF, TIPF, TMIF, (TEOF (no initial issue expenses on date of takeover from Indfund Management Ltd.)), TDBF. The unamortised portion of the initial issue expenses is included in the NAV. TLF, TGSF (no load from 1st April, 2003 to 30th June, 2003), TSTBF, TGSMF, being no load schemes, initial issue expenses have been borne by Tata Asset Management Pvt. Ltd. and Tata Trustee Company Pvt. Ltd.

4. INVESTMENTS:

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

5. PORTFOLIO VALUATION FOR NAV CALCULATION

i. Traded Securities :

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

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

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

ii. Thinly Traded Securities :

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

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

iii. Non-Traded Securities :

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

The non-traded debt securities have been classified by TAMPL as "investment grade" and "below investment grade" as on 31st March, 2004. The values applied by TAMPL 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 TAMPL, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata Trustee Company Private Limited. The aggregate fair value of "investment grade" debt securities as on 31st March, 2004 is TBF-Rs.1201.74 lacs, (previous year Rs.1,277.16 lacs), TIF-Rs. 20,244.02 lacs, (previous year Rs.8,913.66 lacs), TLF-Rs.44,351.71 lacs, (previous year Rs.18,946.78 lacs), TLSTF-Rs.4.30 lacs, (previous year Rs.11.41 lacs), TSTBF-Rs.7,081.05 lacs, (previous year Rs.4,859.94 lacs), TIPF-Rs.5383.37 lacs, (previous year Rs.9,108.16 lacs), TMIF-Rs.23,778.95 lacs, (previous year Rs.514.56 lacs) TDBF-Rs.102.42 lacs, TFRLTF-Rs.Nil, TFRSTF-Rs.6086.56 lacs.

The value of "below investment grade" debt securities as on 31st March, 2004 is TBF-Rs. Nil, (previous year Rs.30.38 lacs), TIF-Rs. 246.75 lacs, (previous year Rs.999.74 lacs), TLF-Rs. Nil, (previous year Rs.Nil), TLSTF-Rs. Nil, (previous year Rs.Nil), TSTBF-Rs.Nil, (previous year Rs.Nil), TIPF-Rs.Nil, (previous year Rs.Nil), TMIF-Rs. 15.75 lacs, (previous year Rs.54.25 lacs), TDBF- Rs.Nil, TFRLTF -Rs. Nil, TFRSTF-Rs. Nil.

These balances exclude redemption proceeds due but not received and fully provided TBF-Rs. Nil, (previous year TBF- Rs.Nil), TIF-Rs.1,209.22 lacs, (previous year TIF-Rs.1,044.74 lacs), TLF-Rs. Nil, (previous year TLF-Rs.Nil), TLSTF-Rs.Nil, (previous year TLSTF-Rs.Nil), TSTBF-Rs.Nil, (previous year TSTBF-Rs.Nil), TIPF-Rs.Nil, (previous year TIPF-Rs.Nil), TMIF-Rs. 65.78 lacs, (previous year TMIF-Rs.Nil), TDBF-Rs. Nil, TFRLTF -Rs. Nil, TFRSTF-Rs.Nil.

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

Non-traded debt securities with residual maturity of up to 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 (non coupon bearing) are valued at discounted value of future cash inflows, whereas coupon bearing Pass-Through Certificates are valued at cost .

vi. Reverse Repo Investment :

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

vii. 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).

viii) Unrealised Gain/Loss in value of Investments :

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

6. NON PERFORMING ASSETS

Non Performing Assets are provided as per SEBI Guidelines.

B. Notes attached to and forming part of the accounts for the year ended 31st March, 2004.

Tata Liquid Fund and Tata Liquid High Investment Fund were merged on 17th May, 2003. This merged portfolio now forms Tata Liquid Fund.

During the year , the portfolios of Tata Index Fund - Nifty Plan A and Tata Index Fund - Nifty Plan B were merged on 17th May, 2004. This merged portfolio now forms Tata Index Fund - Nifty Plan.

During the year, the portfolios of Tata Index Fund - Sensex Plan A and Tata Index Fund - Sensex Plan B were merged on 17th May, 2004. This merged portfolio now forms Tata Index Fund - Sensex Plan.

The scheme, formerly known as Tata Ind Navratna, was originally a close-ended scheme. It was converted into an open-ended scheme and renamed Tata Growth Fund on 31st March, 2004.

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

Investments (Market / YTM / Fair Value)	TBF	
	As at 31-3-04	As at 31-3-03
Equity shares	675,318,767	533,574,810
Preference Shares	498,030	0
Privately Place Debentures / bonds	35,521,403	46,449,860
Debentures and Bonds listed / awaiting listing on recognised stock exchange	84,653,014	81,266,386
Central & State Government Securities (including Treasury Bills)	131,881,000	122,949,000
Quoted Warrants / Deep Discount Bonds	0	0
Others	0	0
Total	927,872,214	784,240,056

Investments (Market/YTM/ Fair Value)	TTSF	
	As at 31-3-04	As at 31-3-03
Equity Shares	431,660,700	222,638,479
Preference Shares	636,086	0
Total	432,296,786	222,638,479

Investments (Market / YTM / Fair Value)	TSEF	
	As at 31-3-04	As at 31-3-03
Equity Shares	526,116,861	202,920,413
Total	526,116,861	202,920,413

Investments (Market/YTM/ Fair Value)	TIF	
	As at 31-3-04	As at 31-3-03
Privately placed Debentures / Bonds - Unlisted	1,309,726,842	378,041,402
Debentures & Bonds – Listed / Awaiting Listing	714,675,026	321,996,975
Central & State Government Securities (including Treasury Bills)	1,260,915,000	977,225,000
Commercial Paper	132,672,136	48,734,245
Quoted Warrants / Deep Discount Bonds	0	90,177,324
Floating Rate Note / Floating Rate Bonds	0	110,000,000
Total	3,417,989,004	1,926,174,946

Investments (Market / YTM / Fair Value)	TPEF	
	As at 31-3-04	As at 31-3-03
Equity Shares	1,248,982,302	248,100,047
Preference Shares	678,367	0
Total	1,249,660,670	248,100,047

Investments (Market / YTM / Fair Value)	TLF	
	As at 31-3-04	As at 31-3-03
Privately Placed Debentures / Bonds	15,410,522	162,000,000
Debentures and Bonds listed / awaiting listing on recognised stock exchange	4,067,331,660	699,497,922
Deep Discount Bond / Zero Coupon Bonds	352,428,704	0
Central & State Government Securities (including Treasury Bills)	1,082,464,575	0
Commercial Paper	1,707,496,462	1,033,180,069
Certificate of Deposit	241,698,500	0
Repo Investment	301,674,556	0
Total	7,768,504,979	1,894,677,991

Investments (Market/YTM/ Fair Value)	TLSTF	
	As at 31-03-04	As at 31-03-03
Equity & Preference Shares	309,048,958	161,806,894
Debentures & Bonds – Listed / Awaiting Listing	429,884	1,140,508
Total	309,478,842	162,947,402

Investments (Market / YTM / Fair Value)	TGSF	
	As at 31-3-04	As at 31-3-03
Central & State Government Securities (including Treasury Bills)	4,282,629,000	1,343,039,400
Total	4,282,629,000	1,343,039,400

TSEF		
Major Classification	Industrywise Classification	Percentage of Exposure
Equity Shares	Auto Parts & Equipments	8.14
	Automobile Manufacturer	9.16
	Construction & Engineering	5.14
	Electrical Components & Equipments	7.98
	Heavy Electrical Equipments	14.91
	Industrial Machinery	5.90
	Motorcycle Manufacturer	5.67
	Pharmaceuticals	5.47
	Steel	12.55

TIF		
Major Classification	Industrywise Classification	Percentage of Exposure
Non Convertible Debentures Listed	Consumer Finance	42.43
	Diversified Financial Services	28.25
	Electric Utilities	28.37
Unlisted	Banks	15.37
	Commodity Chemicals	17.40
	Consumer Finance	7.78
	Diversified Financial Services	30.02
Commercial Papers	Electric Utilities	29.42
	Finance – Housing/Investment/ Term Lending	100.00
Government Securities	Govt. of India	100.00

TPEF		
Major Classification	Industrywise Classification	Percentage of Exposure
Equity Shares	Automobile Manufacturer	11.67
	Construction Materials	7.34
	Heavy Electrical Equipments	8.85
	Industrial Conglomerates	5.28
	Integrated Telecommunication Services	5.34
	Oil and Gas Exploration & Production	7.42
	Oil & Gas Refining & Marketing	7.24
	Pharmaceuticals	8.55
Preference Shares	Heavy Electrical Equipments	100

TLF		
Major Classification	Industrywise Classification	Percentage of Exposure
Non Convertible Debentures Listed	Alluminium	13.29
	Commodity Chemicals	42.93
	Diversified Financial Services	43.78
Unlisted	Banks	7.48
	Diversified Financial Services	53.49
	Oil & Gas Refining & Marketing	5.92
	Finance – Hsg. / Invest / Term Lending	16.77
	Household Products	9.90
	Diversified Financial Services	43.12
Zero Coupon Bonds	Oil & Gas Refining & Marketing	28.74
	Commodity Chemicals	28.14
	Govt. of India (Treasury Bills)	100.00
Central & State Government Securities		
Commercial Papers	Banks	5.84
	Construction Materials	28.98
	Consumer Finance	43.05
	Diversified Financial Services	14.61
	Leisure Products	5.85
Certificate of Deposits	Banks	100.00
Fixed Coupon FRN – Reset	Finance – Hsg. / Invest / Term Lending	13.51

TLSTF		
Major Classification	Industrywise Classification	Percentage of Exposure
Equity Shares	Electrical Components & Equipments	9.62
	Fertilisers & Agricultural Chemical	6.39
	Heavy Electrical Equipments	10.68
	Integrated Telecommunication Services	5.15
	IT Consulting & Services	12.66
	Packaged Foods	6.54
	Pharmaceuticals	42.35
	Non Convertible Debentures Listed	Aluminium

TGSF		
Major Classification	Industrywise Classification	Percentage of Exposure
Government Securities	Govt. of India	100.00

TSBTF		
Major Classification	Industrywise Classification	Percentage of Exposure
Non Convertible Debentures Listed	Consumer Finance	28.02
	Electric Utilities	28.07
	Industrial Conglomerates	29.38
	Oil and Gas Refining & Marketing	14.53
	Banks	43.61
	Diversified Financial Services	43.29
	Automobile Manufacturer	10.15
	Govt. of India	100.00
Unlisted		
Securitized Debt		
Government Securities	Govt. of India	100.00

TIPF		
Major Classification	Industrywise Classification	Percentage of Exposure
Non Convertible Debentures Listed	Consumer Finance	50.01
	Diversified Financial Services	49.99
	Aluminium	11.75
Unlisted	Commodity Chemicals	24.39
	Diversified Financial Services	52.45
	Finance-Hsg./Invest/Term Lending	11.41
	Finance-Hsg./Invest/Term Lending	100.00
	Govt. of India	100.00
Commercial Papers		
Government Securities	Govt. of India	100.00

TMIF			
Major Classification	Industrywise Classification	Percentage of Exposure	
Equity Shares	Automobile manufacturer	12.31	
	Construction & Engineering	10.98	
	Heavy Electrical Equipment	7.62	
	Integrated Telecommunication Services	8.69	
	Motorcycle Manufacturer	5.99	
	Oil & Gas Exploration & Production	10.03	
	Oil & Gas Refining & Marketing	6.25	
	Heavy Electrical Equipment	100.00	
	Preference Shares		
	Non Convertible Debentures Unlisted	Alluminium	19.58
		Commodity Chemicals	9.75
		Consumer Finance	20.51
Diversified Financial Services		48.05	
Banks		27.23	
Commodity Chemicals		14.88	
Diversified Financial Services		17.49	
Electric Utilities		15.94	
Finance – Hsg./Invest/Term Lending		18.92	
Government Securities		Government of India	100.00
Listed			

TIFN

Major Classification	Industrywise Classification	Percentage of Exposure
Equity Shares	Automobile Manufacturer	5.76
	Commodity Chemicals	12.73
	Household Products	5.62
	IT Consulting & Services	12.76
	Integrated Telecommunication Services	6.73
	Pharmaceuticals	6.69
	Banks	10.50

TIFS

Major Classification	Industrywise Classification	Percentage of Exposure
Equity Shares	Banks	13.57
	Commodity Chemicals	13.61
	Household Products	5.59
	IT Consulting & Services	12.94
	Pharmaceuticals	7.27
	Tobacco	5.94

TEOF

Major Classification	Industrywise Classification	Percentage of Exposure
Equity Shares	Automobile Manufacturer	12.85
	Banks	7.17
	Construction & Engineering	8.38
	Heavy Electrical Equipments	6.25
	Integrated Telecommunication Services	5.14
	Steel	5.08
	Oil & Gas Exploration & Production	6.06
	Oil & Gas Refining & Marketing	7.10
	Pharmaceuticals	8.20

TDBF

Major Classification	Industrywise Classification	Percentage of Exposure
Commercial Paper	Finance – Housing/ Investment/Term Lending	100.00
Non Convertible Debentures Unlisted	Commodity Chemicals	100.00
Government Securities	Government of India	100.00

TFRSTF

Major Classification	Industrywise Classification	Percentage of Exposure
Non Convertible Debentures Unlisted	Diversified Financial Services	91.56
	Finance – Hsg. / Invest / Term Lending	8.44
Fixed Coupon – FRN	Diversified Financial Services	40.00
	Finance – Hsg. / Invest / Term Lending	60.00

TGF

Major Classification	Industrywise Classification	Percentage of Exposure
Equity Shares	Automobile Manufacturer	12.96
	Banks	10.07
	Heavy Electrical Equipments	9.79
	Industrial Machinery	7.57
	Pharmaceuticals	6.45
	Steel	10.34

As per the major classification given above, industrywise classification for the industries in which the scheme has invested more than 5% of the total exposure in that major classification is Rs.Nil in TGSMF, TFRSTF.

3. Total value of illiquid securities as on 31st March, 2004 is as follows :

	TBF	TTSF
Total value of illiquid securities	Rs.1,644/-	Rs.657 /-
Total Net Assets as on 31st March, 2004	Rs.968,583,641/-	Rs.370,141,483/-
% of Total value of illiquid securities to Net Assets	0.00 %	0.00 %

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

5. The aggregate value of purchase and sale for the year ended 31st March, 2004, expressed as a percentage of average daily net assets is as under :

Particulars	TBF			
	As at 31-3-04		As at 31-3-03	
	Value	%	Value	%
Aggregate value of Purchases	1,570,321,336	162.12	771,750,010	81.08
Aggregate value of Sales	1,956,318,268	201.98	799,873,163	84.04

Particulars	TTSF			
	As at 31-3-04		As at 31-3-03	
	Value	%	Value	%
Aggregate value of Purchases	833,364,308	225.15	634,843,300	245.87
Aggregate value of Sales	939,860,379	253.92	650,296,502	251.85

Particulars	TSEF			
	As at 31-3-04		As at 31-3-03	
	Value	%	Value	%
Aggregate value of Purchases	81,70,05,722	215.24	337,799,887	145.19
Aggregate value of Sales	72,29,93,950	190.47	351,789,317	151.20

Particulars	TIF			
	As at 31-3-04		As at 31-3-03	
	Value	%	Value	%
Aggregate value of Purchases	25,519,476,131	746.64	4,008,594,305	147.30
Aggregate value of Sales	24,186,781,001	707.65	3,648,613,298	134.07

Particulars	TPEF			
	As at 31-3-04		As at 31-3-03	
	Value	%	Value	%
Aggregate value of Purchases	2,590,850,684	374.89	824,906,014	278.92
Aggregate value of Sales	2,113,827,931	305.87	853,254,447	288.50

Particulars	TLF			
	As at 31-3-04		As at 31-3-03	
	Value	%	Value	%
Aggregate value of Purchases	80,209,807,031	995.13	8,000,115,753	624.77
Aggregate value of Sales	74,737,028,499	927.23	3,514,560,138	263.30

Particulars	TLSTF			
	As at 31-3-04		As at 31-3-03	
	Value	%	Value	%
Aggregate value of Purchases	381,961,871	150.82	230,484,781	122.04
Aggregate value of Sales	413,649,768	163.33	257,885,530	136.55

Particulars	TGSMF			
	As at 31-3-04		As at 31-3-03	
	Value	%	Value	%
Aggregate value of Purchases	33,509,191,476	1252.35	17,810,987,880	1533.77
Aggregate value of Sales	30,758,762,666	1149.55	17,450,997,360	1502.77

TSTBF				
Particulars	As at 31-3-04		As at 31-3-03	
	Value	%	Value	%
Aggregate value of Purchases	29,495,275,280	1116.05	9,005,735,360	343.99
Aggregate value of Sales	29,146,173,409	1102.80	4,312,554,700	164.73

TIPF				
Particulars	As at 31-3-04		As at 31-3-03	
	Value	%	Value	%
Aggregate value of Purchases	17,553,508,805	749.19	2,355,782,343	171.55
Aggregate value of Sales	17,073,096,613	728.68	1,253,087,861	91.25

TMIF				
Particulars	As at 31-3-04		As at 31-3-03	
	Value	%	Value	%
Aggregate value of Purchases	11,766,654,650	777.78	64,905,434	45.98
Aggregate value of Sales	8,227,911,303	543.87	8,380,242	5.94

TGSMF				
Particulars	As at 31-3-04			
	Value	%		
Aggregate value of Purchases	101,606,767	283.93		
Aggregate value of Sales	102,038,150	285.14		

TIFN				
Particulars	As at 31-3-04		As at 31-3-03	
	Value	%	Value	%
Aggregate value of Purchases	1,602,308,474	339.74	34,155,292	146.01
Aggregate value of Sales	1,571,023,119	333.11	43,172	0.31

TIFS				
Particulars	As at 31-3-04		As at 31-3-03	
	Value	%	Value	%
Aggregate value of Purchases	122,848,344	286.66	56,655,491	139.83
Aggregate value of Sales	229,478,154	535.47	628,556	11.12

TEOF				
Particulars	As at 31-3-04		As at 31-3-03	
	Value	%	Value	%
Aggregate value of Purchases	4,723,828,219	478.99	160,129,602	293.94
Aggregate value of Sales	2,943,249,433	298.44	118,101,659	216.79

TDBF				
Particulars	As at 31-3-04			
	Value	%		
Aggregate value of Purchases	9,363,715,023	814.17		
Aggregate value of Sales	8,797,384,567	764.93		

TFRLTF				
Particulars	As at 31-3-04			
	Value	%		
Aggregate value of Purchases	NIL	NIL		
Aggregate value of Sales	NIL	NIL		

TFRSTF				
Particulars	As at 31-3-04			
	Value	%		
Aggregate value of Purchases	2,874,196,164	298.25		
Aggregate value of Sales	2,019,564,736	209.56		

TGF				
Particulars	As at 31-3-04		As at 31-3-03	
	Value	%	Value	%
Aggregate value of Purchases	762,352,132	212.27	387,729,988	147.32
Aggregate value of Sales	899,511,927	250.46	397,103,587	150.88

6. Investments made in group companies :

TBF	
Name of the Company	Amount invested Rs.
Tata Iron & Steel Co. Ltd.	16,297,216
Tata Power Company Limited	10,554,600
Tata Motors Ltd.	17,290,920
Aggregate value of investment in group companies	44,142,736

TTSF	
Name of the Company	Amount invested Rs.
Tata Motors Ltd.	17,349,204
Aggregate value of Investments in Group Companies	17,349,204

TSEF	
Name of the Company	Amount invested Rs.
Tata Iron and Steel Co. Ltd.	11,696,750
Tata Power Company Ltd.	14,512,575
Tata Motors Ltd.	87,91,170
Aggregate value of investments in group companies	35,000,495

TPEF	
Name of the Company	Amount invested Rs.
Tata Iron & Steel Co Ltd.	41,533,050
Tata Motors Limited	22,575,336
Aggregate value of investments in group companies	64,108,386

TLSTF	
Name of the Company	Amount invested Rs.
Tata Tea Ltd.	20,219,135
Aggregate value of investment in group companies	20,219,135

TMIF	
Name of the Company	Amount invested Rs.
Tata Tea Ltd.	17,543,000
Aggregate value of investment in group companies	17,543,000

TIFN	
Name of the Company	Amount invested Rs.
Tata Power Company Limited	3,525,975
Tata Iron & Steel Co. Ltd.	6,687,787
Tata Chemicals Ltd.	1,083,518
Tata Tea Ltd.	880,597
Videsh Sanchar Nigam Ltd.	2,761,672
Tata Motors Ltd.	7,961,138
Aggregate value of investments in group companies	22,900,687

TIFS	
Name of the Company	Amount invested Rs.
Tata Iron & Steel Co. Ltd.	851,370
Tata Motors Ltd.	836,375
Tata Power Company Ltd.	430,477
Aggregate value of investments in group companies	2,118,222

TEOF	
Name of the Company	Amount invested Rs.
Tata Iron & Steel Co. Ltd.	74,590,750
Tata Motors Limited	23,653,590
Tata Power Company Limited	37,695,000
Tata Tea Ltd.	57,838,940
Aggregate value of investments in group companies	193,778,280

TGF	
Name of the Company	Amount invested Rs.
Tata Iron and Steel Co. Ltd.	3,835,000
Tata Motors Ltd.	7,844,055
Tata Power Company Ltd.	3,392,550
Tata Telecom Ltd.	3,892,576
Aggregate value of investments in group companies	18,964,181

Investment made in group companies by TIF-Rs. Nil, TLF-Rs. Nil, TGSMF-Rs. Nil, TSTBF-Rs. Nil, TIPF-Rs. Nil, TDBF-Rs. Nil, TFRLTF-Rs. Nil, TFRSTF-Rs. Nil.

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

Company which has invested	Scheme in which companies have invested more than 5% of the net assets	Schemes which have invested	Aggregate cost of acquisition during the year ended 31st March, 2004 Rs.	Outstanding as at 31st March, 2004 at Fair / Market Value Rs.
Bajaj Auto Limited	Tata Income Fund	Tata Balanced Fund	56,719,536	27,361,500
		Tata Index Fund Nifty Option - A	24,958,505	4,353,863
		Tata Index Fund Nifty Option - B	958,210	NIL
		Tata Index Fund Sensex Option - A	428,933	518,044
		Tata Index Fund Sensex Option - B	2,066,470	NIL
		Tata Growth Fund	22,702,793	7,752,425
		Tata Ind Tax Shield Option - A	3,472,878	NIL
		Tata Ind Tax Shield Option - B	1,249,488	NIL
		Tata Monthly Income Fund	680,584	NIL
		Tata Pure Equity Fund	29,031,665	NIL
		Tata Select Equity Fund	32,709,662	17,328,950
		Tata Tax Saving Fund	14,497,815	NIL
		Tata Young Citizen Fund	26,700,058	12,312,675
		Bank of Baroda	Tata Index Fund Nifty Option - A Tata Liquid Fund	Tata Balanced Fund
Tata Equity Opportunities Fund	20,772,770			NIL
Tata Growth Fund	23,120,547			NIL
Tata Ind Tax Shield Option - A	1,425,874			NIL
Tata Ind Tax Shield Option - B	777,750			NIL
Tata Monthly Income Fund	6,727,150			NIL
Tata Pure Equity Fund	34,931,007			NIL
Tata Tax Saving Fund	14,595,222			NIL
Tata Young Citizen Fund	26,051,544			NIL
HCL Technologies Limited	Tata Short Term Bond Fund Tata Income Fund			Tata Balanced Fund
		Tata Index Fund Nifty Option - A	20,178,504	3,462,351
		Tata Index Fund Nifty Option - B	845,486	NIL
		Tata Index Fund Sensex Option - A	204,302	NIL
		Tata Index Fund Sensex Option - B	1,844,047	NIL
		Tata Growth Fund	10,602,980	NIL
		Tata Life Sciences & Technology Fund	5,311,467	NIL
		Tata Select Equity Fund	10,627,171	NIL
		Tata Young Citizen Fund	15,034,572	NIL
HDFC Bank Ltd.	Tata Short Term Bond Fund	Tata Index Fund Nifty Option - A	23,307,313	5,096,081
		Tata Index Fund Nifty Option - B	1,315,668	NIL
		Tata Index Fund Sensex Option - A	684,292	691,245
Hero Honda Motors Limited	Tata Income Fund	Tata Balanced Fund	53,774,649	11,770,800
		Tata Equity Opportunities Fund	114,087,908	102,298,551
		Tata Index Fund Nifty Option - A	20,401,520	4,628,320
		Tata Index Fund Nifty Option - B	826,950	NIL
		Tata Index Fund Sensex Option - A	291,053	392,850
		Tata Index Fund Sensex Option - B	1,767,430	NIL
		Tata Growth Fund	13,171,190	NIL
		Tata Ind Tax Shield Option - A	1,042,080	NIL
		Tata Ind Tax Shield Option - B	521,040	NIL
		Tata Monthly Income Fund	31,832,053	26,508,823
		Tata MIP Plus Fund	26,243,585	25,993,850
		Tata Pure Equity Fund	55,141,319	58,854,000
		Tata Select Equity Fund	45,228,371	12,506,475
		Tata Tax Saving Fund	6,511,000	NIL
		Tata Young Citizen Fund	37,058,077	7,847,200

Company which has invested	Scheme in which companies have invested more than 5% of the net assets	Schemes which have invested	Aggregate cost of acquisition during the 31st March, 2004 year ended at Fair / 31st March, 2004 Rs.	Outstanding as at 31st March, 2004 at Fair / Market Value Rs.
Industrial Development Bank of India	Tata Liquid Fund Tata Index Fund Nifty Option - A	Tata Balanced Fund	70,000,000	NIL
		Tata Equity Opportunities Fund	13,564,276	14,092,793
		Tata Floating Rate Short Term Fund	100,000,000	150,000,000
		Tata Income Fund	550,000,000	283,669,529
		Tata Income Plus Fund	700,000,000	239,004,352
		Tata Liquid Fund	7,222,972,578	380,034,250
		Tata Monthly Income Fund	463,970,983	350,493,210
		Tata MIP Plus Fund	100,000,000	250,767,752
		Tata Short Term Bond Fund	2,300,000,000	NIL
		Tata Young Citizen Fund	80,000,000	NIL
Larsen & Toubro Ltd.	Tata Pure Equity Fund	Tata Balanced Fund	44,415,347	22,399,650
		Tata Equity Opportunities Fund	139,461,669	140,043,186
		Tata Index Fund Nifty Option - A	26,722,161	6,748,038
		Tata Index Fund Nifty Option - B	902,370	NIL
		Tata Index Fund Sensex Option - A	535,736	1,030,384
		Tata Index Fund Sensex Option - B	1,925,403	NIL
		Tata Growth Fund	25,769,384	11,295,741
		Tata Ind Tax Shield Option - A	864,356	NIL
		Tata Ind Tax Shield Option - B	531,870	NIL
		Tata Monthly Income Fund	31,960,950	35,035,350
		Tata MIP Plus Fund	36,531,783	37,648,643
		Tata Pure Equity Fund	73,284,970	57,435,000
		Tata Select Equity Fund	22,847,505	18,379,200
		Tata Tax Saving Fund	7,312,678	NIL
Tata Young Citizen Fund	20,062,625	15,564,885		
Raymond Ltd.	Tata Short Term Bond Fund	Tata Balanced Fund	12,701,589	11,078,557
		Tata Equity Opportunities Fund	52,850,065	55,072,740
		Tata Income Fund	630,000,000	NIL
		Tata Growth Fund	5,946,306	2,697,000
		Tata Income Plus Fund	375,874,450	NIL
		Tata Liquid Fund	1,400,000,000	NIL
		Tata Liquid High Investment Fund	100,000,000	NIL
		Tata Monthly Income Fund	14,446,640	15,283,000
		Tata Pure Equity Fund	24,729,229	25,267,294
		Tata Select Equity Fund	15,365,883	12,265,776
		Tata Short Term Bond Fund	620,000,000	NIL
		Tata Tax Saving Fund	8,785,286	8,855,150
		Tata Young Citizen Fund	9,060,609	8,091,000
Tata Chemicals Ltd.	Tata Dynamic Bond Fund	Tata Balanced Fund	26,279,456	NIL
		Tata Index Fund Nifty Option - A	6,181,353	1,083,518
		Tata Index Fund Nifty Option - B	216,052	NIL
		Tata Growth Fund	7,340,400	NIL
		Tata Ind Tax Shield Option - A	1,383,971	NIL
		Tata Ind Tax Shield Option - B	1,077,347	NIL
		Tata Pure Equity Fund	16,689,773	NIL
		Tata Select Equity Fund	6,663,370	NIL
		Tata Tax Saving Fund	16,114,945	NIL
		Tata Young Citizen Fund	17,695,545	NIL

Company which has invested	Scheme in which companies have invested more than 5% of the net assets	Schemes which have invested	Aggregate cost of acquisition during the year ended 31st March, 2004 Rs.	Outstanding as at 31st March, 2004 at Fair / Market Value Rs.
Tata Motors Ltd.	Tata Floating Rate Short Term Fund	Tata Balanced Fund	15,308,760	17,290,920
		Tata Liquid Fund		
		Tata Equity Opportunities Fund	80,722,418	23,653,590
		Tata Index Fund Nifty Option - A	36,152,051	7,961,138
		Tata Index Fund Nifty Option - B	966,160	NIL
		Tata Index Fund Sensex Option - A	464,338	836,375
		Tata Index Fund Sensex Option - B	2,068,958	NIL
		Tata Growth Fund	12,762,614	7,844,055
		Tata Ind Tax Shield Option - A	3,388,495	NIL
		Tata Ind Tax Shield Option - B	1,737,712	NIL
		Tata Liquid Fund	67,263,561	NIL
		Tata Monthly Income Fund	17,743,320	NIL
		Tata Pure Equity Fund	99,967,531	22,575,336
		Tata Select Equity Fund	7,175,125	8,791,170
		Tata Short Term Bond Fund	182,702,180	NIL
		Tata Tax Saving Fund	47,584,926	17,349,204
	Tata Young Citizen Fund	10,567,239	15,105,270	
Tata Iron & Steel Co. Ltd.	Tata Income Plus Fund	Tata Balanced Fund	37,591,701	16,297,216
	Tata Dynamic Bond Fund	Tata Equity Opportunities Fund	213,555,364	74,590,750
	Tata Floating Rate Short Term Fund	Tata Index Fund Nifty Option - A	35,495,155	6,687,787
	Tata Liquid Fund	Tata Index Fund Nifty Option - B	982,506	NIL
		Tata Index Fund Sensex Option - A	527,472	851,370
		Tata Index Fund Sensex Option - B	2,142,324	NIL
		Tata Growth Fund	20,135,034	3,835,000
		Tata Ind Tax Shield Option - A	2,451,052	NIL
		Tata Ind Tax Shield Option - B	1,310,088	NIL
		Tata Monthly Income Fund	24,663,510	NIL
		Tata MIP Plus Fund	24,965,258	23,201,750
		Tata Pure Equity Fund	184,335,434	41,533,050
		Tata Select Equity Fund	32,665,740	11,696,750
		Tata Tax Saving Fund	64,878,419	NIL
	Tata Young Citizen Fund	32,221,734	9,587,500	
Videsh Sanchar Nigam Ltd.	Tata Floating Rate Short Term Fund	Tata Index Fund Nifty Option - A	10,591,847	2,761,672
		Tata Index Fund Nifty Option - B	468,007	NIL
Industrial Development Finance Corporation	Tata Income Plus Fund	Tata Liquid Fund	843,325,950	NIL
		Tata Short Term Bond Fund	246,997,500	NIL

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

8. Movement in unit capital is as follows :

Particulars	TBF		TBF	
	As at 31-3-04		As at 31-3-03	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	6,87,32,000.000	68,73,20,000	68,732,000.000	687,320,000
Balance as on 1 April	62,395,989.300	623,959,893	77,879,882.900	778,798,829
Add : Units sold during the year	23,206,996.100	232,069,961	1,057,868.000	10,578,680
Less : Units purchased during the year	40,741,358.900	407,413,589	16,541,761.60	165,417,616
Unit Capital as on 31 March	44,861,626.500	448,616,265	62,395,989.300	623,959,893

Particulars	TTSF		TTSF	
	As at 31/03/2004		As at 31/03/2003	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	12,949,500.000	129,495,000	12,949,500.000	129,495,000
Bal as on 1 April	23,124,936.000	231,249,360	24,998,029.500	249,980,295
Add: Units Sold during the year	539,634.600	5,396,346	160,227.100	1,602,271
Less: Units purchased during the year	544,572.600	54,457,260	2,033,320.600	20,333,206
Unit Capital as on 31 March	18,218,844.600	182,188,446	23,124,936.000	231,249,360

Particulars	TSEF		TSEF	
	As at 31-3-2004		As at 31-3-2003	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	22,795,700.000	227,957,000	22,795,700.000	227,957,000
Balance as on April 1	29,475,679.600	294,756,796	32,067,162.500	320,671,625
Add : Bonus Units Allotted	0.000	0	0.000	0
Add : Units sold during the year	27,281,658.400	272,816,584	199,891.300	1,998,913
Less : Units purchased during the year	20,927,064.300	209,270,643	2,791,374.200	27,913,742
Unit Capital as on 31 March	35,830,273.700	358,302,737	29,475,679.600	294,756,796

Particulars	TIF		TIF	
	As at 31-3-2004		As at 31-3-2003	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	69,737,400.000	697,374,000	69,737,400.000	697,374,000
Balance as on April 1	161,114,888.800	1,611,148,888	360,331,912.100	3,603,319,121
Add: Units sold during the year	336,445,608.900	3,364,456,089	34,882,856.600	348,828,566
Less: Units purchased during the year	208,499,507.800	2,084,995,078	223,207,697.200	2,232,076,972
Less: Units transferred to Tata Monthly Income Fund	0.000	0	10,892,182.700	108,921,827
Unit Capital as on 31 March	289,060,989.900	2,890,609,899	161,114,888.800	1,611,148,888

Particulars	TPEF		TPEF	
	As at 31-3-04		As at 31-3-03	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	3,781,100.00	37,811,000	37,811,000.000	37,811,000
Balance as on 1 April	29,475,696.500	294,756,965	32,329,860.300	323,298,603
Add : Units sold during the year	132,923,089.500	1,329,230,895	1,900,385.600	19,003,856
Less : Units purchased during the year	83,825,575.100	838,255,751	4,754,549.400	47,545,494
Unit Capital as on 31 March	78,573,210.900	785,732,109	29,475,696.500	294,756,965

Particulars	TLF		TLF	
	As at 31-3-2004		As at 31-3-2003	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	3,365,108.100	33,651,081	3,365,108.100	33,651,081
Balance as on 1 April	183,965,614.500	1,839,656,145	64,827,414.500	648,274,145
Add: Units sold during the year	9,646,258,436.000	96,462,584,360	2,184,967,478.300	21,849,674,783
Less: Units purchased during the year	8,849,638,934.300	88,496,389,343	2,065,829,278.300	20,658,292,783
Unit Capital as on 31 March	980,585,116.200	9,805,851,162	183,965,614.500	1,839,656,145

Particulars	TLSTF		TLSTF	
	As at 31/03/2004		As at 31/03/2003	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	15,578,000.000	155,780,000	15,578,000.000	155,780,000
Balance as on 1 April	20,962,259.500	209,622,595	24,836,951.000	248,369,510
Add: Units sold during the year	20,204,116.300	202,041,163	88,298.400	882,984
Less: Units purchased during the year	22,420,363.600	224,203,636	3,962,989.900	39,629,899
Unit Capital as on 31 March	18,746,012.200	187,460,122	20,962,259.500	209,622,595

Particulars	TGSF		TGSF	
	As at 31-3-04		As at 31-3-03	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	37,807,000.000	378,070,000	37,807,000.000	378,070,000
Balance as on 1 April	77,904,678.900	779,046,789	68,585,019.500	685,850,195
Add : Units sold during the year	452,063,321.200	4,520,633,212	177,004,144.700	1,770,041,447
Less : Units purchased during the year	201,930,726.300	2,019,307,263	167,684,485.300	1,676,844,853
Unit Capital as on 31 March	328,037,273.800	3,280,372,738	77,904,678.900	779,046,789

Particulars	TSTBF		TSTBF	
	As at 31-3-2004		As at 31-3-2003	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	103,615,534.500	1,036,155,345	103,615,534.500	1,036,155,345
Balance as on 1 April	57,426,041.200	574,260,412	—	—
Add : Units sold during the year	1,209,613,990.500	12,096,139,905	1,158,168,217.800	11,581,682,178
Less : Units purchased during the year	1,181,595,401.500	11,815,954,015	1,204,357,711.100	12,043,577,111
Unit Capital as on 31 March	854,446,30.200	854,446,302	57,426,041.200	574,260,412

Particulars	TIPF		TIPF	
	As at 31-3-2004		As at 31-3-2003	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	221,822,963.300	2,218,229,633	221,822,963.300	2,218,229,633
Balance as on 1 April	107,704,911.000	1,077,049,110	221,822,963.300	2,218,229,633
Add : Units sold during the year	632,854,705.200	6,328,547,052	169,327,930.100	1,693,279,301
Less: Units purchased during the year	590,300,854.300	5,903,008,543	283,445,982.400	2,834,459,824
Unit Capital as on 31 March	150,258,761.900	1,502,587,619	107,704,911.000	1,077,049,110

Particulars	TMIF		TMIF	
	As at 31-3-2004		As at 31-3-2003	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	0.000	0	0.000	0
Balance as on 1 April	10,163,894.800	101,638,948	10,892,182.700	108,921,827
Add: Units sold during the year	488,198,021.100	4,881,980,211	266,231.300	2,662,313
Less: Units purchased during the year	110,342,674.800	1,103,426,748	994,519.200	9,945,192
Unit Capital as on 31 March	388,019,241.100	3,880,192,411	10,163,894.800	101,638,948

Particulars	TGSMF		TGSMF	
	As at 31-3-04		As at 31-3-03	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	—	—	—	—
Balance as on 1 April	0.000	0	—	—
Add : Units sold during the year	29,592,969.500	295,929,695	—	—
Less : Units purchased during the year	22,876,362.000	228,763,620	—	—
Unit Capital as on 31 March	6,716,607.500	67,166,075	—	—

Particulars	TIFN		TIFN	
	As at 31-3-04		As at 31-3-03	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	1,700,613.900	17,006,139	1,700,613.900	17,006,139
Balance as on 1 April	7,116,039.200	1,160,392	—	—
Add : Units sold during the year	136,882,930.400	1,368,829,304	7,116,534.300	71,165,343
Less : Units purchased during the year	123,378,573.600	1,233,785,736	495.100	4,951
Unit Capital as on 31 March	20,620,396.000	206,203,960	7,116,039.200	71,160,392

Particulars	TIFS		TIFS	
	As at 31-3-04		As at 31-3-03	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	6,204,851.500	62,048,515	6,204,851.500	62,048,515
Balance as on 1 April	11,585,771.800	115,857,718	6,204,851.500	62,048,515
Add : Units sold during the year	846,413.200	8,464,132	5,381,415.400	53,814,154
Less : Units purchased during the year	10,940,800.900	109,408,009	495.100	4,951
Unit Capital as on 31 March	1,491,384.100	14,913,841	11,585,771.800	115,857,718

Particulars	TEOF		TEOF	
	As at 31-3-04		As at 31-3-03	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	—	—	—	—
Balance as on 1 April	5,962,090.000	59,620,900	6,744,740.000	67,447,400
Add : Units sold during the year	309,714,583.400	3,097,145,834	0.000	0
Less : Units purchased during the year	141,893,751.800	1,418,937,518	782,650.000	7,826,500
Unit Capital as on 31 March	173,782,921.600	1,737,829,216	5,962,090.000	59,620,900

Particulars	TDBF		TDBF	
	As at 31-3-2004		As at 31-3-2004	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	159,676,984.400	1,596,769,844	159,676,984.400	1,596,769,844
Balance as on 1 September, 2003	159,676,984.400	1,596,769,844	159,676,984.400	1,596,769,844
Add: Units sold during the year	94,300,886.400	943,008,864	94,300,886.400	943,008,864
Less: Units purchased during the year	193,412,087.900	1,934,120,879	193,412,087.900	1,934,120,879
Unit Capital balance as on 31 March	60,565,782.900	605,657,829	60,565,782.900	605,657,829

Particulars	TFRLTF		TFRLTF	
	As at 31-3-04		As at 31-3-04	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	3,420,800.000	34,208,000	3,420,800.000	34,208,000
Balance as on 23 December, 2003 (Inception Date)	3,420,800.000	34,208,000	3,420,800.000	34,208,000
Add : Units sold during the year	5,484,319.100	54,843,191	5,484,319.100	54,843,191
Less : Units purchased during the year	93,983.800	939,838	93,983.800	939,838
Unit Capital as on 31 March	8,811,135.300	88,111,353	8,811,135.300	88,111,353

Particulars	TFRSTF		TFRSTF	
	As at 31-3-04		As at 31-3-04	
	No. of units	Rs.	No. of units	Rs.
Initial Capital	113,421,223.400	1,134,212,234	113,421,223.400	1,134,212,234
Balance as on 23 December, 2003 (Inception Date)	113,421,223.400	1,134,212,234	113,421,223.400	1,134,212,234
Add : Units sold during the year	67,451,289.700	674,512,897	67,451,289.700	674,512,897
Less : Units purchased during the year	69,588,323.800	695,883,238	69,588,323.800	695,883,238
Unit Capital as on 31 March	111,284,189.300	1,112,841,893	111,284,189.300	1,112,841,893

Particulars	TGF		TGF	
	As at 31-3-2004		As at 31-3-2003	
	No of units	Rs.	No of units	Rs.
Initial Capital	—	—	—	—
Balance as on 1 April	41,229,100.000	412,291,000	43,211,100.000	432,111,000
Add : Units sold during the year	6020.600	60,206	0.000	0
Less : Units purchased during the year	10,490,200.000	104,902,000	1,982,000.000	19,820,000
Unit Capital as on 31 March	30,744,920.600	307,449,206	41,229,100.000	412,291,000

9. On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting for income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as redemption and resale load under "Other Reserves". The sale and redemption load / reserve of TBF-Rs.3,411,736/-, (previous year Rs. 251,192/-), TTSF-Rs.208,620, (previous year Rs. 29,534/-), TSEF-Rs.5,799,399/-, (previous year Rs. 28,423/-), TIF-Rs.403,867/-, (previous year Rs. 668,299/-), TPEF-Rs.26,350,298/-, (previous year Rs. 325,932/-), TLF-Rs. Nil, (previous year Rs. Nil), TLSTF-Rs.3,918,015/-, (previous year Rs. 12,980/-), TGSF-Rs.1,767,166/-, (previous year Rs. 42,305/-), TSTBF-Rs. Nil, (previous year Rs. Nil), TIFP-Rs. 2,493,459/-, (previous year Rs. 563,983/-), TMIF-Rs.1,521,514/-, (previous year Rs. 16,385/-), TIFN-Rs.17,490,459/-, (previous year Rs. 47,988/-), TIFS-Rs.119,410/-, (previous year Rs. 65,462/-), TEOF-Rs.54,959,616/-, (previous year Rs. 110,512/-), TGF-Rs.3,458,563/-, (previous year Rs. 692,889/-), TGSMF-Rs. Nil, TDBF-Rs.81,257/-, TFRLTF-Rs.Nil, TFRSTF-Rs.Nil, is used by the Fund to cover the cost of raising / redeeming Units on a continuous basis by way of providing redemption / distribution related services to the Fund relating to the sale,

promotion and marketing of the scheme, and costs associated with liquidating the Fund's investment securities, including payments for postage, application processing, disseminating NAV related information etc. and also payments to brokers for their services in connection with the distribution / redemption of the units. The utilisation of the load / reserve is disclosed in the "Other Reserves" account in Schedule II.

- Income Equalisation Reserve is being maintained by crediting / (debiting) the equalisation account in respect of sale / (or repurchase) of units by an appropriate amount which represents the distributable income at the time of sale / (or repurchase). It is reflected in the Revenue Account after the net surplus of the scheme is determined.
- In accordance with the rules and regulations of the scheme, Management fees are paid @ 1.25% of the daily net assets up to Rs. 100 crores & 1% of the daily net assets above Rs. 100 crores for TBF, TTSF, TSEF, TPEF, TLSTF, TEOF, TGF and Trustee Fees are paid @ 0.05% of daily net asset for TBF, TTSF, TSEF, TPEF, TLSTF, TEOF, TGF. Management fees for TIF are paid at the rate of 0.90 % of the daily net assets up to Rs.100 crores and above upto 02 June, 2003 and 1.25 % of the daily net assets upto Rs.100 crores and 1% of daily net assets above Rs.100 crores from 03 June, 2003 till date and Trustee fees are paid at the rate of 0.01 % of the daily net assets. Management fees for TLF were paid at the rate of 0.85% of the daily net assets for Liquid Fund and 0.75% of the daily net assets for Liquid High Investment Fund up to 16th May, 2003. On 17th May, 2003, both the schemes were merged and then the fee structure was as follows :

Dates	From	To	Retail	High	Super High
			Investment Plan	Investment Plan	Investment Plan
	17-5-03	19-5-03	0.8925%	0.7875%	0.5775%
	20-5-03	15-6-03	0.9450%	0.7875%	0.5775%
	16-6-03	14-10-03	0.9720%	0.8100%	0.5940%
	15-10-03	10-3-04	0.8100%	0.7020%	0.5940%
	11-3-04	31-3-04	0.8100%	0.7020%	0.4860%

Management fees for TGSF are paid at the rate of 1.25% of the daily net assets up to 100 crores and 1.00% of the daily net assets above 100 crores. TGSF being a no load scheme up to 30th June, 2003, Trustee fees were paid at the rate of 0.05% of the daily net assets by Tata Asset Management Pvt. Ltd. From 1st July, 2003, Trustee fees are paid at the rate of 0.01% of the daily net assets. Management fees for TSTBF are paid at the rate of 0.85% of the daily net assets up to 16th May, 2003, 0.8925% of the daily net assets from 17th May, 2003 to 10 December 2003 and 0.918% of the daily net assets from 11th December, 2003 to 31st March, 2004. Management fees for TIFP are paid at the rate of 0.90% of the daily net assets for Retail and High Investment Plans and at the rate of 0.525% of the daily net assets for Institutional Plan. Trustee fees are paid at the rate of 0.05% of the daily net assets for Retail and High Investment Plans and at the rate of 0.01% of the daily net assets for Institutional Plan. Management fees for TMIF are paid at the rate of 0.90 % of the daily net assets upto 30th June, 2003. From 1 July, 2003, at the rate of 1.25 % of the daily net assets upto Rs.100 crores and 1% of daily net assets above Rs.100 crores and Trustee fees are paid at the rate of 0.01 % of the daily net assets. Management fees for TGSMF are paid at the rate of 1.25% of the daily net assets up to 100 crores and 1.00% of the daily net assets above 100 crores. TGSMF being a no load scheme Trustee fees are paid at the rate of 0.01% of the daily net assets by Tata Asset Management Pvt. Ltd. Management fees for TIFN, TIFS are paid at the rate of 0.50% of the daily net assets for option 'A' and 0.25% of the daily net assets for option 'B'. Trustee fees

are paid at the rate of 0.01% of the daily net assets for both the options. Management fees for TDBF, TFRLTF, TFRSTF, are paid at the rate of 0.50 % of the daily net assets up to Rs.100 crores and above and Trustee fees are paid at the rate of 0.01 % of the daily net assets.

12. Contingent liabilities are Rs.Nil (previous year Rs. Nil) for all the schemes of Tata Mutual Fund.
13. Payments to Affiliated Companies :

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

Name of the Company	TBF	TBF
	2003 – 2004 Rs.	2002 – 2003 Rs.
Tata TD Waterhouse Securities Ltd.	400,971	337,129
Tata Share Registry Ltd.	10,043	10,288
Tata Sons Ltd.	0	16,312
Eureka Forbes Ltd.	0	137,205
Tata Finance Ltd.	12,055	143

Name of the Company	TTSF	TTSF
	2003-2004 Rs.	2002-2003 Rs.
Tata Share Registry Ltd.	8,610	6,369
Tata Sons Ltd.	0	19
Tata TD Waterhouse Securities Ltd.	169,327	169,172
Tata Finance Ltd.	79	1

Name of the Company	TSEF	TSEF
	2003-2004 Rs.	2002-2003 Rs.
Tata TD Waterhouse Securities Ltd.	1,86,343	227,251
Tata Share Registry Limited	12,337	11,202
Tata Sons Ltd.	0	3,955
Panatone Finance	0	3,840
Tata Finance Securities Ltd.	20	25

Name of the Company	TIF	TIF
	2003-2004 Rs.	2002-2003 Rs.
Tata TD Waterhouse Securities Ltd.	2,322,016	3,391,101
Tata Share Registry Ltd.	115,395	117,280
Tata Sons Ltd.	0	223,300
Tata Finance Limited	82	0
Tata Chemicals Ltd.	0	36,663
Tata Investment Corporation Ltd.	0	16,692
Tata Investment & Finance Co. Ltd.	0	122,198
Eureka Forbes	0	6,175
Taj Investment & Finance Company Limited	90,905	0

Name of the Company	TPEF	TPEF
	2003-2004 Rs.	2002-2003 Rs.
Tata TD Waterhouse Securities Ltd.	579,800	359,619
Tata Share Registry Ltd.	27,063	20,797
Tata Sons Ltd.	0	593
Tata Finance Ltd.	0	438

Name of the Company	TLF	TLF
	2003-2004 Rs.	2002-2003 Rs.
Tata TD Waterhouse Securities Ltd.	3,041,677	1,567,104
Tata Share Registry Ltd.	88	721
Tata Sons Ltd.	0	23,805
Trent Brands Ltd.	0	32,438
Taj Investment & Finance Co Ltd.	3,030	63,797
Eureka Forbes Ltd.	0	18,841

Name of the Company	TLSTF	TLSTF
	2003-2004 Rs.	2002-2003 Rs.
Tata Sons Ltd.	0	1,923
Tata TD Waterhouse Securities Ltd	211,678	211,046
Tata Share Registry Ltd.	9,737	8,849
Eureka Forbes	0	8,137

Name of the Company	TGSF	TGSF
	2003-2004 Rs.	2002-2003 Rs.
Tata TD Waterhouse Securities Ltd.	2,365,509	615,359
Tata Share Registry Ltd.	23,904	21,265
Tata Sons Ltd.	0	66,021
Tata Sons & Consultancy Services Empl. Welfare Trust	0	7,809

Name of the Company	TSTBF	TSTBF
	2003-2004 Rs.	2002-2003 Rs.
Eureka Forbes Ltd.	0	1,580
Tata TD Waterhouse Securities Ltd	1,375,735	788,846
Tata Share Registry Ltd.	447	315
Trent Brands Limited	492	18,410
Tata Finance Limited	25	0

Name of the Company	TIPF	TIPF
	2003-2004 Rs.	2002-2003 Rs.
Tata Finance Ltd	625	0
Taj Investment & Finance Ltd	0	8,231
Tata TD Waterhouse Securities Ltd	4,382,697	1,224,171
Tata Share Registry Ltd.	4,595	1,216

Name of the Company	TMIF	TMIF
	2003-2004 Rs.	2002-2003 Rs.
Tata TD Waterhouse Securities Ltd.	901,739	151,451
Tata Share Registry Ltd.	10,228	6,471

Name of the Company	TGSMF
	2003-2004 Rs.
Tata TD Waterhouse Securities Ltd.	1,11,140

Name of the Company	TIFN	TIFN
	2003-2004 Rs.	2002-2003 Rs.
Tata TD Waterhouse Securities Ltd.	49,487	7,325

Name of the Company	TIFS	TIFS
	2003-2004 Rs.	2002-2003 Rs.
Tata TD Waterhouse Securities Ltd.	4,266	12,006
Tata Share Registry Limited	2	0

		TEOF	TEOF
Name of the Company	2003-2004	2002-2003	
	Rs.	Rs.	
Tata TD Waterhouse Securities Ltd.	507,507	14,970	
Tata Share Registry Ltd.	142	0	
Tata Finance Ltd.	105	0	

		TDBF	
Name of the Company	2003 – 2004		
	Rs.		
Tata TD Waterhouse Securities Ltd.	1,474,055		
Tata Share Registry Ltd.	13		

		TFRLTF	
Name of the Company	2003 – 2004		
	Rs.		
Tata TD Waterhouse Securities Ltd.	2,874		

		TFRSTF	
Name of the Company	2003 – 2004		
	Rs.		
Tata TD Waterhouse Securities Ltd.	86,634		

		TGF	TGF
Name of the Company	2003-2004	2002-2003	
	Rs.	Rs.	
Tata TD Waterhouse Securities Ltd.	50,885	110,335	

TLF, TSTBF, TGSMF being no load schemes, the brokerage payments shown above are borne by Tata Asset Management Pvt. Ltd. and Tata Trustee Company Pvt. Ltd.

14. During the year, the schemes made a payment of Rs. Nil (previous year TBF Rs. 436,677/-, TTSF Rs. 237,060/-, TSEF Rs. 133,134/-, TIF Rs.687,787/-, TPEF Rs. 152,598/-, TLSTF Rs. 93,825/-) to Tata Share Registry Ltd. (a Group Company) who are SEBI approved Registrars and who were appointed Registrar and Transfer Agents for the schemes of Tata Mutual Fund up to 9th August, 2002.

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

		TBF	TBF
Particulars	As on 31-03-04	As on 31-03-03	
Face Value	10.00	10.00	
Net Asset Value	Growth 22.2986	Growth 13.1925	
	Dividend 20.8162		

		TTSF	TTSF
Particulars	As on 31-03-04	As on 31-03-03	
Face Value	10.00	10.00	
Net Asset Value	23.9773	10.1430	

		TSEF	TSEF
Particulars	As on 31-03-04	As on 31-03-03	
Face Value	10.00	10.00	
Net Asset Value	Growth 15.5487	Growth 7.1879	
	Dividend 14.1647		

		TIF	TIF
Particulars	As on 31-03-04	As on 31-03-03	
Face Value	10.00	10.00	
Net Asset Value	Semi 10.4926	Semi 10.3468	
	Quarterly 10.3748	Quarterly 10.4858	
	Growth 21.6980	Growth 19.8192	
	Periodic Div 12.5630	Periodic 11.4482	
	Bonus 10.8578	Div	

		TPEF	TPEF
Particulars	As on 31-03-04	As on 31-03-03	
Face Value	10.00	10.00	
Net Asset Value	Growth 22.9881	Growth 8.8667	
	Dividend 14.1389		

		TLF	TLF
Particulars	As on 31-03-04	As on 31-03-03	
Face Value	10.00	10.00	
Net Asset Value	RIP –		
	Daily Div 11.1449	Dividend 11.1256	
	Fortnightly 11.1415		
	Growth 14.7135	Growth 14.0270	
	HIP –		
	Daily Div 11.1199	Dividend 10.0527	
	Weekly Div 11.1556		
	Monthly Div 10.0407		
	Growth 10.5672		
	SHIP –		
	Daily Div 11.1200		
	Weekly Div 11.1670		
	Monthly Div 11.1654		
	Growth 11.5948		

		TLSTF	TLSTF
Particulars	As on 31-03-04	As on 31-03-03	
Face Value	10.00	10.00	
Net Asset Value	Growth 17.5163	Growth 7.9239	
	Dividend 15.0582		

		TGSF	TGSF
Particulars	As on 31-03-04	As on 31-03-03	
Face Value	10.00	10.00	
Net Asset Value	RIP –		
	Dividend 12.6063	Dividend 12.3782	
	Growth 22.3430	Growth 19.4883	
	Bonus 22.3477		
	HIP –		
	Dividend 12.9598		
	Growth 13.6907		
	Retirement		
	Series - Dividend		
	28-02-06 10.1862		
	28-02-07 10.1299		
	28-02-08 10.2013		
	28-02-09 10.1501		
	28-02-10 10.0718		
	28-02-11 10.2897		
	28-02-13 10.3050		
	28-02-18 10.3022		
	28-02-25 10.1025		
	Retirement		
	Series - Growth		
	28-02-05 10.1946		
	28-02-06 10.2978		
	28-02-07 10.1319		
	28-02-08 10.0708		
	28-02-09 10.2119		
	28-02-10 10.2053		
	28-02-11 10.2119		
	28-02-13 10.2163		
	28-02-14 10.1717		
	28-02-15 10.1367		
	28-02-16 10.1169		
	28-02-25 10.1254		

Particulars	TSTBF	
	As on 31-03-04	As on 31-03-03
Face Value	10.00	10.00
Net Asset Value	Dividend 10.6401 Growth 11.1663	Dividend 10.5288 Growth 10.5462

Particulars	TIPF	
	As on 31-03-04	As on 31-03-03
Face Value	10.00	10.00
Net Asset Value	RIP – Dividend 10.1800 Growth 11.2564 HIP – Dividend 10.1862 Growth 11.2846 IIP – Dividend 10.5660 Growth 11.3247	RIP – Dividend 10.2470 Growth 10.2346 HIP – Dividend 10.2489 Growth 10.2475

Particulars	TMIF	
	As on 31-03-04	As on 31-03-03
Face Value	10.00	10.00
Net Asset Value	Monthly 11.4708 Growth 12.2663 Quarterly 11.5265	Monthly 10.6888

Particulars	TGSMF	
	As on 31-03-04	
Face Value	10.00	
Net Asset Value –	Dividend 10.4290 Growth 10.7467	

Particulars	TIFN	
	As on 31-03-04	As on 31-03-03
Face Value	10.00	10.00
Net Asset Value	A 10.1030 B 16.6571	A 9.2544 B 9.2327

Particulars	TIFS	
	As on 31-03-04	As on 31-03-03
Face Value	10.00	10.00
Net Asset Value	A 14.4606 B 17.0617	A 9.2685 B 9.2604

Particulars	TEOF	
	As on 31-03-04	As on 31-03-03
Face Value	10.00	10.00
Net Asset Value	Dividend 12.7463 Growth 21.0566	Dividend 8.4384 Growth 7.5405

Particulars	TDBF	
	As on 31-03-04	
Face Value	10.00	
Net Asset Value	RIP – Dividend 10.1267 Growth 10.4235 HIP – Dividend 10.1411 Growth 10.4402	

Particulars	TFRLTF	
	As on 31-03-04	
Face Value	10.00	
Net Asset Value	Dividend 10.0038 Growth 10.1015	

Particulars	TFRSTF	
	As on 31-03-04	
Face Value	10.00	
Net Asset Value	Dividend 10.0053 Growth 10.1185	

Particulars	TGF	
	As on 31-03-04	As on 31-03-03
Face Value	10.00	10.00
Net Asset Value	Dividend 12.4573	Growth 6.0754

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

Particulars	TBF	
	2003 – 2004	2002 – 2003
Appreciation / (Diminution) at the end of the year	125,031,323	(15,634,274)
Appreciation / (Diminution) at the beginning of the year	(15,634,274)	48,410,791
Net change in unrealised appreciation / (diminution)	140,665,597	(64,045,065)

Particulars	TTSF	
	2003-2004	2002-2003
Appreciation / (Diminution) at the end of the year	170,100,316	(11,797,359)
Appreciation / (Diminution) at the beginning of the year	(11,797,359)	36,359,312
Net change in unrealised appreciation/ (diminution)	181,897,675	(48,156,671)

Particulars	TSEF	
	2003-2004	2002-2003
Appreciation / (Diminution) at the end of the year	57,430,238	(2,200,140)
Appreciation / (Diminution) at the beginning of the year	(2,200,140)	48,791,802
Net change in unrealised appreciation/ (diminution)	59,630,378	(50,991,942)

Particulars	TIF	
	2003-2004	2002-2003
Appreciation / (Diminution) at the end of the year	47,290,224	14,370,702
Appreciation / (Diminution) at the beginning of the year	14,370,702	91,097,010
Net change in unrealised appreciation/ (diminution)	32,919,522	(76,726,308)

Particulars	TPEF	
	2003 – 2004	2002 – 2003
Appreciation / (Diminution) at the end of the year	243,135,614	(11,022,852)
Appreciation / (Diminution) at the beginning of the year	(11,022,852)	16,211,088
Net change in unrealised appreciation / (diminution)	254,158,466	(27,233,940)

	TLF	TLF
Particulars	2003-2004	2002-2003
Appreciation / (Diminution) at the end of the year	8,645,973	(1,770,989)
Appreciation / (Diminution) at the beginning of the year	(1,770,989)	1,097,670
Net change in unrealised appreciation/ (diminution)	10,416,962	(2,868,659)

	TLSTF	TLSTF
Particulars	2003-2004	2002-2003
Appreciation / (Diminution) at the end of the year	97,476,770	(21,291,374)
Appreciation / (Diminution) at the beginning of the year	(21,291,374)	8,026,557
Net change in unrealised appreciation/ (diminution)	118,768,144	(29,317,931)

	TGSF	TGSF
Particulars	2003 - 2004	2002 - 2003
Appreciation / (Diminution) at the end of the year	53,637,024	2,512,967
Appreciation / (Diminution) at the beginning of the year	2,512,967	12,750,418
Net change in unrealised appreciation / (diminution)	51,124,057	(10,237,451)

	TSTBF	TSTBF
Particulars	2003-2004	2002-2003
Appreciation / (Diminution) at the end of the year	(2,132,464)	10,987,820
Appreciation / (Diminution) at the beginning of the year	10,987,820	0
Net change in unrealised appreciation / (diminution)	(8,855,356)	10,987,820

	TIPF	TIPF
Particulars	2003-2004	2002-2003
Appreciation / (Diminution) at the end of the year	7,931,833	(5,029,678)
Appreciation / (Diminution) at the beginning of the year	(5,029,678)	0
Net change in unrealised appreciation / (diminution)	12,961,511	(5,029,678)

	TMIF	TMIF
Particulars	2003-2004	2002-2003
Appreciation / (Diminution) at the end of the year	36,907,613	(4,875,487)
Appreciation / (Diminution) at the beginning of the year	(4,875,487)	0
Net change in unrealised appreciation/ (diminution)	41,783,100	(4,875,487)

	TIFN	TIFN
Particulars	2003 - 2004	2002 - 2003
Appreciation / (Diminution) at the end of the year	25,029,869	(2,804,753)
Appreciation / (Diminution) at the beginning of the year	(2,804,753)	0
Net change in unrealised appreciation / (diminution)	27,834,622	(2,804,753)

	TIFS	TIFS
Particulars	2003-2004	2002-2003
Appreciation / (Diminution) at the end of the year	7,576,008	(5,825,285)
Appreciation / (Diminution) at the beginning of the year	(5,825,285)	0
Net change in unrealised appreciation / (diminution)	13,401,293	(5,825,285)

	TEOF	TEOF
Particulars	2003 - 2004	2002 - 2003
Appreciation / (Diminution) at the end of the year	199,772,426	(54,205,867)
Appreciation / (Diminution) at the beginning of the year	(54,205,867)	(58,748,425)
Net change in unrealised appreciation / (diminution)	253,978,293	4,542,558

	TDBF
Particulars	2003-2004
Appreciation / (Diminution) at the end of the year	3,620,002
Appreciation / (Diminution) at the beginning of the year	0
Net change in unrealised appreciation/ (diminution)	3,620,002

	TGF	TGF
Particulars	2003-2004	2002-2003
Appreciation / (Diminution) at the end of the year	100,017,600	(12,207,193)
Appreciation / (Diminution) at the beginning of the year	(12,207,193)	(4,373,448)
Net change in unrealised appreciation/ (diminution)	112,224,793	(7,833,745)

Net change in unrealised appreciation / (diminution) in value of investments comprises of Rs. Nil for TGSMF, TFRSTF, TFRSTF.

17. Non Performing Assets are as follows :

Name of the Scrip	TBF	TBF	TBF	TBF
	Gross Amount	Amount Provided	Market Value	% of Gross Amount to Total Net Assets
W. S. Industries – Preference Shares	2,500,000/-	2,500,000/-	Redeemed	0.26
	TTSF	TTSF	TTSF	TTSF
	Gross Amount	Amount Provided	Market Value	% of Gross Amount to Total Net Assets
W. S. Industries Ltd.- Preference Shares	2,500,000	2,500,000	Redeemed	0.68
	TIF	TIF	TIF	TIF
	Gross Amount	Amount Provided	Market Value	% of Gross Amount to Total Net Assets
Krishna Filaments - 19% NCD	18,918,585	18,918,585	Redeemed	0.55
Siv Industries Ltd. - NCD - 18.50%	23,648,230	23,648,230	Redeemed	0.69
Sun Earth Ceramics 16% PPD	7,500,000	7,500,000	Redeemed	0.22
IFB Industries 18%	28,377,877	28,377,877	Redeemed	0.83
Datar Switch Gear 19%	28,377,877	28,377,877	Redeemed	0.83
India Cements – 13% NCD	47,000,000	38,775,000	24,675,000	1.38
	TMIF	TMIF	TMIF	TMIF
	Gross Amount	Amount Provided	Market Value	% of Gross Amount to Total Net Assets
Krishna Filaments - 19% NCD	1,081,415	1,081,415	Redeemed	0.07
Siv Industries Ltd. - NCD - 18.50%	1,351,769	1,351,769	Redeemed	0.09
IFB Industries 18%	1,622,163	1,622,163	Redeemed	0.11
Datar Switch Gear 19%	1,622,163	1,622,163	Redeemed	0.11
India Cements – 13% NCD	3,000,000	2,475,000	1,575,000	0.10

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

18. The amount of Rs.Nil (previous year Rs.5,920/-) represents rectification entry passed for dividend declared on 1st Jan. 2000 in TTSF.
19. No. of unit holders holding over 25% of the Net Asset Value of the Scheme as at 31st March, 2004 is 34.94% by 1 investor in TGSMF, 74.99% by 2 investors in TIFN and 69.40% by 1 investor in TIFS.
20. Unclaimed redemption / dividend amounts, since the inception of the scheme have been invested separately, only in money market instruments and the investors who have claimed their redemption / dividend amounts have been paid along with the appreciation earned on these amounts as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24th November, 2000 as follows :

Scheme	As on 31-3-04		As on 31-3-04	
	Dividend Rs.	No. of Investors	Redemption Rs.	No. of Investors
TBF	3,204,460	2,568	50,289	5
TTSF	1,761,926	1,391	175,115	10
TSEF	1,050,732	483	23,465	5
TIF	791,735	387	3,155	2
TPEF	0	0	155,301	25
TLSTF	186,593	52	0	0
TSHA	868,200	710	0	0
TEOF	630,450	800	0	0
TGF	1,239,728	1,816	0	0
TOTAL	9,733,824	8,207	425,855	54

21. In accordance with Regulation 44 (1) of the SEBI (Mutual Funds) Regulations, 1996, securities purchased should be held in the name of the scheme. As on 31 March, 2004 **equity securities** aggregating to TBF-Rs.1,644/- (previous year Rs. 1,644/-), TTSF-Rs.657/-, (previous year Rs. 657/-), **debt securities** aggregating to TBF-Rs. Nil, (previous year Rs.10,672,266/-), TIF-Rs. 150,832,395/-, (previous year Rs.26,823,129/-), TLF-Rs. 852,958,526/-, (previous year Rs.800,958,499/-), TLSTF-Rs. Nil, (previous year Rs.263,025/-), TMIF-Rs. Nil, (previous year Rs.1,300,466/-), TDBF-Rs. Nil, TFRSTF-Rs.100,391,039/-, and **government securities** aggregating to TBF-Rs. 131,881,000/-, (previous year Rs. 122,949,000/-), TIF-Rs. 1,260,915,000/-, (previous year Rs.977,225,000/-), TLF-Rs.1,082,464,575/-, (previous year Rs. Nil), TGSF-Rs. 4,282,629,000/-, (previous year Rs. 1,343,039,400/-), TSTBF-Rs. 113,951,000/-, (previous year Rs. Nil) TIPF-Rs. 749,841,000/-, (previous year Rs. 410,775,000/-), TMIF-Rs. 855,531,500/-, (previous year Rs.25,080,000/-), TGSMF-Rs. Nil, TDBF-Rs. 458,125,000/-, are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.

22. The following schemes were launched during the current year and hence there are no figures for the previous year.

Scheme	Date of Inception
TGSMF	(DIV) – 4 June 2003 (GRW) - 03 April 2003.
TDBF	1 September, 2003
TFRLTF	23 December, 2003
TFRSTF	23 December, 2003

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

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

S. M. Datta
Chairman

On Behalf of the Investment Manager
Tata Asset Management Ltd.

F. K Kavarana
Chairman

Ved Prakash Chaturvedi
Chief Executive Officer

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

S. Sankaranarayanan
Fund Manager

M. Nagarajan
Fund Manager

M. Venugopal
Fund Manager

We wish to draw attention of all the unitholders that as per the SEBI circular no. SEBI/IMD/CIR No. 10/22701/03 dt. December 12, 2003, Open ended schemes/plan(s) already in existence would be required to comply with the following conditions as soon as possible but not later than December 31, 2004:

- i. Each scheme and individual plan(s) under the schemes should have a minimum of 20 investors and no single investor should account for more than 25% of the corpus of the scheme/plan(s).
- ii. In each subsequent calendar quarter thereafter, on an average basis, the schemes/plans should meet with both the conditions i.e. a minimum of 20 investors and no single investor should account for more than 25% of the corpus of the scheme/plan(s).

Failing to the above conditions, provisions of Regulation 39 (2) (c) of SEBI (Mutual Funds) Regulations, 1996 would become applicable automatically without any reference from SEBI. Accordingly, schemes /plans shall be wound up by following the guidelines laid down by SEBI.

HISTORICAL PER UNIT STATISTICS

PARTICULARS	TBF			TTSF			TSEF		
	31-Mar-04	31-Mar-03	31-Mar-02	31-Mar-04	31-Mar-03	31-Mar-02	31-Mar-04	31-Mar-03	31-Mar-02
(a) Net Assets Value per unit	Div - 20.8162 Gr - 22.2986	13.1925	13.3857	23.9773	10.1430	11.1439	D -14.1647 G -15.5487	7.1879	8.0199
(b) (i) Income other than profit on sale of Investments	1.02	0.80	0.92	0.44	0.33	0.39	0.33	0.20	0.13
(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
(iii) Income from profit on sale of Investments	9.59	1.44	0.81	8.24	2.80	0.76	5.23	1.37	0.44
(iv) Transfer to Revenue Account from past year's Reserve	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(c) Aggregate of Expenses, Write off, Amortisation and Charges	1.48	1.34	3.28	0.51	2.08	2.96	0.27	0.71	2.51
Provision for depreciation in value of investment	(0.07)	0.05	(0.06)	0.00	0.00	(0.07)	0.00	0.00	0.00
(d) Net Income	9.20	0.85	(1.49)	8.18	1.05	(1.74)	5.29	0.86	(1.94)
(e) Unrealised appreciation / depreciation in value of investments	3.14	(1.03)	2.39	9.98	(2.08)	3.24	1.66	(1.73)	2.78
(f) (i) Highest Repurchase Price (Initial Unitholder)	Div- 24.1432 Gr- 24.0834	13.9927	13.7816	25.9037	11.9749	11.3791	D- 18.2081 G- 18.2136	8.2589	8.1192
(ii) Lowest Repurchase Price (Initial Unitholder)	Div - 18.3134 Gr- 13.2693	12.3697	10.7152	10.3021	9.5564	8.3501	D- 13.1636 G - 7.1257	6.7501	5.8196
(iii) Highest Repurchase Price (Fresh Unitholder)	Div - 24.1432 Gr- 24.0834	13.9927	13.7816	25.9037	11.9749	11.3791	D- 18.2081 G- 18.2136	8.2589	8.1192
(iv) Lowest Repurchase Price (Fresh Unitholder)	Gr - 13.2693 Div- 18.3134	12.3697	10.7152	10.3021	9.5564	8.3501	D- 13.1636 G - 7.1257	6.7501	5.8196
(v) Highest Ongoing Sale Price	Gr - 24.5049 Div - 24.5657	14.2376	14.0228	26.3570	12.1845	11.5782	D- 18.6178 G- 18.6234	8.4034	8.2613
(vi) Lowest Ongoing Sale Price	Gr - 13.5015 Div - 18.6339	12.5862	10.9027	10.4824	9.7236	8.4962	D- 13.4598 G - 7.2860	6.8682	5.9214
(vii) Highest Traded Price	NA	NA	NA	NA	NA	NA	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	NA	NA	NA	NA	NA	NA	N.A.	N.A.	N.A.
(ix) Price-earning ratio	2.37	15.52	(8.98)	2.93	9.66	(6.40)	2.83	8.37	(4.13)
(g) Ratio of expenses to average net assets by percentage	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.49	2.50
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	49.14	16.98	13.33	42.76	28.02	11.63	52.45	19.90	7.94

HISTORICAL PER UNIT STATISTICS (Contd.)

PARTICULARS	TIF		TIFA	TIFR	TPEF			TLF
	31-Mar-04	31-Mar-03	31-Mar-02	31-Mar-02	31-Mar-04	31-Mar-03	31-Mar-02	31-Mar-04
(a) Net Assets Value per unit	RH-10.4926, RQ-10.3748, IA-21.6980, AD-12.5630, AB-10.8578	RH-10.3468, RQ-10.4858, IA-19.8192, AD-11.4482	IA-18.1332, AD-10.6537	RI 10.2807, RQ 10.2113, RM 10.4129	D-14.1389 G-22.9881	8.8667	10.1265	RIP GR -14.7135 RIP FN -11.1415 RIP DD -11.1449 HIP GR -10.5672 HIP DD -11.1199 HIP WLY-11.1556 HIP MLY-10.0407 SHIP GR-11.5948 SHIP DD-11.1200 SHIP WLY-11.1670 SHIP MLY-11.1654
(b) (i) Income other than profit on sale of Investments	0.78	1.46	0.74	1.52	0.14	0.30	0.43	0.40
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.04	0.33	0.18	0.11	0.00	0.00	0.00	0.07
(iii) Income from profit on sale of Investments	0.50	1.11	0.35	0.47	3.75	1.98	1.06	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
(c) Aggregate of Expenses, Write off, Amortisation and Charges	0.25	1.40	0.26	0.52	0.22	2.68	4.59	0.05
Provision for depreciation in value of investment	0.00	0.19	0.03	0.01	0.00	0.00	0.00	0.00
(d) Net Income	1.07	1.31	0.98	1.57	3.67	(0.40)	(3.10)	0.43
(e) Unrealised appreciation / depreciation in value of investments	0.11	(0.04)	(0.04)	0.11	3.23	(0.92)	3.31	0.01
(f) (i) Highest Repurchase Price (Initial Unitholder)	RQ-10.5109, RH-10.8609, IA-21.2890, AD-12.3262, AB-20.2560	RH-10.9545, RQ-10.7249, IA-20.2705, AD-11.7091	IA-18.3094, AD-18.2776	RI-10.8903, RQ-10.6947, RM-10.6437	D-18.2447 G-24.6776	10.5351	10.9784	RIP GR-14.7135 RIP FN- 11.1572 RIP DD-11.1460 HIP GR-10.5672 HIP DD-11.1202 HIP WLY -11.1615 HIP MLY-10.0971 SHIP GR-11.5948 SHIP DD-11.1204 SHIP WLY-11.1730 SHIP MLY-11.2031
(ii) Lowest Repurchase Price (Initial Unitholder)	RQ-10.1208, RH-10.2129, IA-19.5626, AD-11.3000, AB-10.1303	RH-10.2821, RQ-10.2020, IA-18.2398, AD-10.5359	IA-16.2974, AD-10.5857	RI-10.1683, RQ-10.2490, RM-10.3417	D-13.8134 G - 9.0408	8.2277	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-11.1161
(iii) Highest Repurchase Price (Fresh Unitholder)	RQ-10.5109, RH-10.8609, IA-21.2890, AD-12.3262, AB-20.2560	RH-10.9545, RQ-10.7249, IA-20.2705, AD-11.7091	IA-18.3094, AD-18.2776	RI-10.8903, RQ-10.6947, RM-10.6437	D-18.2447 G-24.6776	10.5351	10.9784	RIP GR -14.7135 RIP FN-11.1572 RIP DD-11.1460 HIP GR-10.5672 HIP DD-11.1202 HIP WLY-11.1615 HIP MLY-10.0971 SHIP GR-11.5948 SHIP DD-11.1204 SHIP WLY-11.1730 SHIP MLY-11.2031

HISTORICAL PER UNIT STATISTICS (Contd.)

PARTICULARS	TIF		TIFA	TIFR	TPEF			TLF
	31-Mar-04	31-Mar-03	31-Mar-02	31-Mar-02	31-Mar-04	31-Mar-03	31-Mar-02	31-Mar-04
(iv) Lowest Repurchase Price (Fresh Unitholder)	RQ-10.1208, RH-10.2129, IA-19.5626, AD-11.3000, AB-10.1303	RH-10.2821, RQ-10.2020, IA-18.2398, AD-10.5359	IA-16.2974, AD-10.5857	RI-10.1683, RQ-10.2490, RM-10.3417	D -13.8134 G-9.0408	8.2277	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-11.1161
(v) Highest Ongoing Sale Price	RQ-10.7254, RH-11.0825, IA-21.7235, AD-12.5778, AB-20.6694	RH-10.9545, RQ-10.7249, IA-20.2705, AD-11.7091	IA-18.3094, AD-18.2776	RI-10.8903, RQ-10.6947, RM-10.6437	D-18.6552 G-25.2328	10.7195	11.1705	RIP GR-14.7135 RIP FN-11.1572 RIP DD-11.1460 HIP GR-10.5672 HIP DD-11.1202 HIP WLY-11.1615 HIP MLY-10.0971 SHIP GR-11.5948 SHIP DD-11.1204 SHIP WLY-11.1730 SHIP MLY-11.2031
(vi) Lowest Ongoing Sale Price	RQ-10.3273, RH-10.4213, IA-19.9618, AD-11.5306, AB-10.3370	RH-10.2821, RQ-10.2020, IA-18.2398, AD-10.5359	IA-16.2974, AD-10.5857	RI-10.1683, RQ-10.2490, RM-10.3417	D-14.1242 G-9.2442	8.3717	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-11.1161
(vii) Highest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ix) Price-earning ratio	11.36	13.16	13.15	6.55	4.48	(22.17)	(3.27)	26.79
(g) Ratio of expenses to average net assets by percentage	2.10	1.80	2.04	1.87	2.49	2.48	2.50	0.64
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	11.11	17.13	16.13	14.22	44.19	22.70	13.99	5.87

HISTORICAL PER UNIT STATISTICS (Contd.)

PARTICULARS	TLFA		TLFR		TLHIF	TLSTF		
	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-02	31-Mar-03	31-Mar-04	31-Mar-03	31-Mar-02
(a) Net Assets Value per unit	D - 11.1256 G -14.0270	13.1327	11.0612	11.5455	10.0527	(D)-15.0582, (G)-17.5163	7.9239	8.8959
(b) (i) Income other than profit on sale of Investments	1.08	0.63	1.92	1.11	0.03	0.23	0.19	0.28
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	0.08	0.04	0.37	0.06	0.00	4.36	1.21	0.46
(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	0.32	0.11	0.27	0.26	0.01	0.41	1.06	2.52
Provision for depreciation in value of investment	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00
(d) Net Income	0.96	0.56	2.02	0.91	0.03	4.18	0.34	(1.78)
(e) Unrealised appreciation / depreciation in value of investments	0.03	0.02	(0.18)	0.02	0.00	6.34	(1.40)	2.23
(f) (i) Highest Repurchase Price (Initial Unitholder)	D -11.1449 G -14.0270	13.1336	11.7533	11.5659	10.0527	(D)-16.4866, (G)-18.3782	9.0456	8.9754
(ii) Lowest Repurchase Price (Initial Unitholder)	D - 11.0529 G - 13.1374	12.1416	11.0453	11.3310	10.0016	(D)-7.7286, (G)-14.3978	7.7591	7.7358
(iii) Highest Repurchase Price (Fresh Unitholder)	D - 11.1449 G - 14.0270	13.1336	11.7533	11.5659	10.0527	(D)-16.4866, (G)-18.3782	9.0456	8.9754
(iv) Lowest Repurchase Price (Fresh Unitholder)	D - 11.0529 G - 13.1374	12.1416	11.0453	11.3310	10.0016	(D)-7.7286, (G)-14.3978	7.7591	7.7358
(v) Highest Ongoing Sale Price	D - 11.1449 G - 14.0270	13.1336	11.7533	11.5659	10.0527	(D)-16.8575, (G)-14.7218	9.2039	9.1325
(vi) Lowest Ongoing Sale Price	D - 11.0529 G - 13.1374	12.1416	11.0453	11.3310	10.0016	(D)-7.9025, (G)-14.7218	7.8949	7.8712
(vii) Highest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ix) Price-earning ratio	14.49	23.45	5.48	12.72	335.09	4.06	23.31	(5.00)
(g) Ratio of expenses to average net assets by percentage	0.81	1.25	1.05	1.25	0.75	2.50	2.49	2.50
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	4.42	9.28	10.83	10.70	0.78	33.99	15.63	8.35

HISTORICAL PER UNIT STATISTICS (Contd.)

PARTICULARS	TGSF		TGSFR	TGSFA	TSTBF		TIPF	
	31-Mar-04	31-Mar-03	31-Mar-02	31-Mar-02	31-Mar-04	31-Mar-03	31-Mar-04	31-Mar-03
(a) Net Assets Value per unit	ANNX	D- 12.3782 G- 19.4883	11.8944	16.7471	D-10.6401 G-11.1663	D-10.5288 G-10.5462	RID-10.1800 RIG-11.2564 HID-10.1862 HIG-11.2846 IID-10.5660 IIG-11.3247	RID-10.2466 RIG-10.2342 HID-10.2489 HIG-10.2475
(b) (i) Income other than profit on sale of Investments	0.49	1.10	0.93	1.32	1.79	1.94	1.00	0.35
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.38	0.32	0.05	0.02
(iii) Income from profit on sale of Investments	0.61	2.22	1.95	2.93	0.24	0.58	0.67	0.28
(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	0.13	0.95	0.30	0.40	0.28	0.62	0.21	0.26
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	0.97	2.37	2.58	3.85	1.74	2.21	1.45	0.39
(e) Unrealised appreciation / depreciation in value of investments	0.16	(0.13)	0.15	0.17	(0.10)	0.19	0.09	(0.05)
(f) (i) Highest Repurchase Price (Initial Unitholder)	ANNX	D-13.0453 G- 20.0856	12.5675	16.8304	D-10.6923 G-11.1663	D-10.5288 G-10.5462	RID-10.5387 RIG-11.1438 HID-11.3797 HIG-11.2846 IID-10.9609 IIG-11.3247	RID-10.3665 RIG-10.2785 HID-10.3862 HIG-10.9120
(ii) Lowest Repurchase Price (Initial Unitholder)	ANNX	D-11.2749 G-15.9473	10.5513	12.6177	D-10.5289 G-10.0499	D-10.0100 G-10.0100	RID-10.0472 RIG- 10.1970 HID-10.1550 HIG-10.3131 IID-10.5323 IIG-10.5613	RID-9.9209 RIG-9.9209 HID-10.0211 HIG-10.0211
(iii) Highest Repurchase Price (Fresh Unitholder)	ANNX	D- 13.0453 G- 20.0856	12.5675	16.8304	D-10.6923 G-11.1663	D-10.5288 G-10.5462	RID-10.5387 RIG-11.1438 HID-11.3797 HIG-11.2846 IID-10.9609 IIG-11.3247	RID-10.3665 RIG-10.2785 HID-10.3862 HIG-10.9120
(iv) Lowest Repurchase Price (Fresh Unitholder)	ANNX	D-11.2749 G-15.9473	10.5513	12.6177	D-10.5289 G-10.0499	D-10.0100 G-10.0100	RID-10.0472 RIG- 10.1970 HID-10.1550 HIG-10.3131 IID-10.5323 IIG-10.5613	RID-9.9209 RIG-9.9209 HID-10.0211 HIG-10.0211
(v) Highest Ongoing Sale Price	ANNX	D - 13.0453 G - 20.0856	12.5675	16.8304	D-10.6923 G-11.1663	D-10.5288 G-10.5462	RID-10.6452 RIG-11.2564 HID-11.3797 HIG-11.2846 IID-10.9609 IIG-11.3247	RID-10.4712 RIG-10.3823 HID-10.3862 HIG-10.9120
(vi) Lowest Ongoing Sale Price	ANNX	D-11.2749 G-15.9473	10.5513	12.6177	D-10.5289 G-10.0499	D-10.0100 G-10.0100	RID-10.1487 RIG-10.3000 HID-10.1550 HIG-10.3131 IID-10.5323 IIG-10.5613	RID-10.0211 RIG-10.0211 HID-10.0211 HIG-10.0211
(vii) Highest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ix) Price-earning ratio	13.99	17.55	4.61	4.35	6.30	4.77	7.58	26.27
(g) Ratio of expenses to average net assets by percentage	1.54	1.18	1.31	1.30	0.90	0.90	1.35	1.50
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	13.45	22.23	27.88	28.96	7.78	6.21	11.01	5.08

HISTORICAL PER UNIT STATISTICS (Contd.)

PARTICULARS	TMIF		TGSMF	TIFN	TIFNA	TIFNB	TIFS	TIFSA
	31/Mar/04	31/Mar/03	31-Mar-04	31-Mar-04	31-Mar-03	31-Mar-03	31-Mar-04	31-Mar-03
(a) Net Assets Value per unit	(M)-11.4708, (G)-12.2663, (Q)-11.5265	10.6888	D-10.4290 G-10.7467	NA-10.1030 NB-16.6571	9.2544	9.2327	SA-14.4606 SB-17.0617	9.2685
(b) (i) Income other than profit on sale of Investments	0.20	1.25	0.28	0.23	0.01	0.01	1.01	0.00
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.35	0.00	0.00	0.00	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	0.15	1.25	0.08	9.87	0.00	0.00	9.67	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
(c) Aggregate of Expenses, Write off, Amortisation and Charges	0.08	0.51	0.04	1.66	0.02	0.01	2.32	0.04
Provision for depreciation in value of investment	0.00	0.23	0.00	0.00	0.00	0.00	0.00	0.00
(d) Net Income	0.27	2.12	0.32	8.43	(0.01)	0.00	8.37	(0.02)
(e) Unrealised appreciation / depreciation in value of investments	0.11	(0.48)	0.00	1.35	(0.68)	(0.37)	8.99	(0.71)
(f) (i) Highest Repurchase Price (Initial Unitholder)	(M)-11.7683, (G)-12.2471, (Q)-11.7665	10.9362	D-10.4619 G-10.7467	NA-15.4439 NB-18.6758	10.0204	10.0149	SA-16.9601 SB-18.8814	9.9641
(ii) Lowest Repurchase Price (Initial Unitholder)	(M)-10.6099, (G)-11.1880, (Q)-11.3834	10.2949	D-10.1071 G-10.0009	NA-8.7584 NB-8.7411	9.2519	9.2327	SA-8.8995 SB-8.9005	9.2644
(iii) Highest Repurchase Price (Fresh Unitholder)	(M)-11.7683, (G)-12.2471, (Q)-11.7665	10.9362	D-10.4619 G-10.7467	NA-15.4439 NB-18.6758	10.0204	10.0149	SA-16.9601 SB-18.8814	9.9641
(iv) Lowest Repurchase Price (Fresh Unitholder)	(M)-10.6099, (G)-11.1880, (Q)-11.3834	10.2949	D-10.1071 G-10.0009	NA-8.7584 NB-8.7411	9.2519	9.2327	SA-8.8995 SB-8.9005	9.2644
(v) Highest Ongoing Sale Price	(M)-11.8274, (G)-12.3086, (Q)-11.8256	10.9362	D-10.4619 G-10.7467	NA-15.5983 NB-18.6758	10.1206	10.0149	SA-17.1297 SB-18.8814	10.0637
(vi) Lowest Ongoing Sale Price	(M)-10.6632, (G)-11.2442, (Q)-11.4406	10.2949	D-10.1071 G-10.0009	NA-8.8460 NB-8.7411	9.3444	9.2327	SA-8.9885 SB-8.9005	9.3570
(vii) Highest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ix) Price-earning ratio	43.75	5.04	33.78	1.69	(925.44)	0.00	1.97	(463.43)
(g) Ratio of expenses to average net assets by percentage	2.00	1.69	0.78	1.42	1.50	0.75	0.84	1.13
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	9.20	26.69	6.74	44.14	0.10	0.10	37.19	0.03

HISTORICAL PER UNIT STATISTICS (Contd.)

PARTICULARS	TIFSB	TEOF		TITSA	TITSB	TDBF	TFRLTF	TFRSTF
	31-Mar-03	31-Mar-04	31-Mar-03	31-Mar-02	31-Mar-02	31/Mar/04	31-Mar-04	31-Mar-04
(a) Net Assets Value per unit	9.2604	D -12.7463 G-21.0566	D-8.4384 G- 7.5405	8.9157	7.9449	R(D)-10.1267, R(G)-10.4235, H(D)-10.1411, H(G)-10.4402	R-10.0038 G-10.1015	R-10.0053 G-10.1185
(b) (i) Income other than profit on sale of Investments	0.00	0.07	0.29	0.50	0.39	0.69	0.07	0.11
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00	0.00	0.00	0.05	0.00	0.00
(iii) Income from profit on sale of Investments	0.00	1.87	1.56	0.15	0.16	0.67	0.00	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
(c) Aggregate of Expenses, Write off, Amortisation and Charges	0.01	0.14	3.10	14.93	20.41	0.14	0.01	0.02
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	(0.01)	1.80	(1.25)	(14.28)	(19.86)	1.27	0.06	0.11
(e) Unrealised appreciation /depreciation in value of investments	(0.49)	1.46	0.76	13.68	18.27	0.06	0.00	0.00
(f) (i) Highest Repurchase Price (Initial Unitholder)	9.9632	D-15.7367 G- 22.5853	D-9.4800 G-8.4260	9.5702	8.5410	R(D)-10.2794, R(G)-10.3193, H(D)-10.3872 H(G)-10.4402	R -10.0219 G -10.1015	R -10.0253 G-10.1185
(ii) Lowest Repurchase Price (Initial Unitholder)	9.2604	D- 8.5826 G- 7.6691	D - 7.8851 G - 6.9805	7.9447	6.8588	R(D)-9.8903, R(G)-9.2896, H(D)-9.9957, H(G)-9.9961	R-10.0011 G-10.0070	R-10.0021 G-10.0044
(iii) Highest Repurchase Price (Fresh Unitholder)	9.9632	D-15.7367 G- 22.5853	D-9.4800 G-8.4260	9.5702	8.5410	R(D)-10.2794, R(G)-10.3193, H(D)-10.3872, H(G)-10.4402	R-10.0219 G-10.1015	R-10.0253 G-10.1185
(iv) Lowest Repurchase Price (Fresh Unitholder)	9.2604	D - 8.5826 G - 7.6691	D - 7.8851 G - 6.9805	7.9447	6.8588	R(D)-9.8903, R(G)-9.2896, H(D)-9.9957, H(G)-9.9961	R-10.0011 G-10.0070	R-10.0021 G-10.0044
(v) Highest Ongoing Sale Price	9.9632	D -16.0908 G - 23.0935	NA	NA	NA	R(D)-10.3832, R(G)-10.4235, H(D)-10.3872, H(G)-10.4402	R-10.0219 G-10.1015	R-10.0253 G-10.1185
(vi) Lowest Ongoing Sale Price	9.2604	D- 8.7757 G- 7.8417	NA	NA	NA	R(D)-9.9902, R(G)-9.3834, H(D)-9.9957, H(G)-9.9961	R-10.0011 G-10.0070	R-10.0021 G-10.0044
(vii) Highest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
(ix) Price-earning ratio	(926.04)	7.54	(8.08)	(0.62)	(0.40)	8.07	176.95	95.08
(g) Ratio of expenses to average net assets by percentage	0.75	2.40	2.50	2.41	2.31	1.25	0.73	0.73
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	0.05	34.18	20.28	6.97	6.53	12.80	4.49	5.20

HISTORICAL PER UNIT STATISTICS (Contd.)

PARTICULARS	TGF		
	31-Mar-04	31-Mar-03	31-Mar-02
(a) Net Assets Value per unit	D - 12.4573	G - 6.0754	G - 6.4103
(b) (i) Income other than profit on sale of Investments	0.44	0.21	0.30
(ii) Income from profit on inter-scheme Sales / transfer of Investments	0.00	0.00	0.00
(iii) Income from profit on sale of Investments	5.27	0.80	0.31
(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	0.29	1.10	1.18
Provision for depreciation in value of investment	0.00	0.00	0.00
(d) Net Income	5.42	(0.09)	(0.57)
(e) Unrealised appreciation / depreciation in value of investments	3.65	(0.18)	1.29
(f) (i) Highest Repurchase Price (Initial Unitholder)	13.9450	6.6583	6.7292
(ii) Lowest Repurchase Price (Initial Unitholder)	6.0975	5.7326	5.2300
(iii) Highest Repurchase Price (Fresh Unitholder)	13.6661	6.6583	6.7292
(iv) Lowest Repurchase Price (Fresh Unitholder)	5.9756	5.7326	5.2300
(v) Highest Ongoing Sale Price	13.9450	N.A.	N.A.
(vi) Lowest Ongoing Sale Price	6.0975	N.A.	N.A.
(vii) Highest Traded Price	N.A.	N.A.	N.A.
(viii) Lowest Traded Price	N.A.	N.A.	N.A.
(ix) Price-earning ratio	2.30	(67.50)	(11.25)
(g) Ratio of expenses to average net assets by percentage	2.50	2.46	2.50
(h) Ratio of gross income to average net assets by percentage (excluding transfer to revenue account from past year's reserve but excluding unrealised appreciation on investments)	48.88	15.81	9.95

Annexure

	RIP - Div	RIP - Gr	RIP - Bon Gr	HIP - Div	HIP - Gr	2004 DIV	2004 GRW
(a) Net Asset Value per unit	12.6063	22.3430	22.3477	12.9598	13.6907	0.0000	0.0000
(f) (i) Highest Repurchase Price (Initial Unitholder)	13.2173	22.6940	22.3477	13.6000	13.6907	9.9693	10.2270
(ii) Lowest Repurchase Price (Initial Unitholder)	12.5550	19.8527	22.0079	12.6292	12.6506	9.7746	9.8909
(iii) Highest Repurchase Price (Fresh Unitholder)	13.2173	22.6940	22.3477	13.4640	13.5538	9.9195	10.1759
(iv) Lowest Repurchase Price (Fresh Unitholder)	12.5550	19.8527	22.0079	12.5029	12.5241	9.7257	9.8414
(v) Highest Ongoing Sale Price	13.2173	22.6940	22.3477	13.6000	13.6907	9.9693	10.2270
(vi) Lowest Ongoing Sale Price	12.5550	19.8527	22.0079	12.6292	12.6506	9.7746	9.8909

	2005 GRW	2006 DIV	2006 GRW	2007 DIV	2007 GRW	2008 DIV
(a) Net Asset Value per unit	10.1946	10.1862	10.2978	10.1299	10.1319	10.2013
(f) (i) Highest Repurchase Price (Initial Unitholder)	10.1946	10.2955	10.2978	10.1299	10.1319	10.2013
(ii) Lowest Repurchase Price (Initial Unitholder)	9.8774	9.8901	10.0035	9.8359	9.8741	9.9004
(iii) Highest Repurchase Price (Fresh Unitholder)	10.1436	10.2440	10.2463	10.0793	10.0812	10.1503
(iv) Lowest Repurchase Price (Fresh Unitholder)	9.8280	9.8406	9.9535	9.7867	9.8247	9.8509
(v) Highest Ongoing Sale Price	10.1946	10.2955	10.2978	10.1299	10.1319	10.2013
(vi) Lowest Ongoing Sale Price	9.8774	9.8901	10.0035	9.8359	9.8741	9.9004

	2008 GRW	2009 DIV	2009 GRW	2010 DIV	2010 GRW	2011 DIV
(a) Net Asset Value per unit	10.0708	10.1501	10.2119	10.0718	10.2053	10.2897
(f) (i) Highest Repurchase Price (Initial Unitholder)	10.0708	10.1501	10.2119	10.0718	10.2053	10.2897
(ii) Lowest Repurchase Price (Initial Unitholder)	9.7923	9.8897	9.9152	10.0080	9.9075	9.9898
(iii) Highest Repurchase Price (Fresh Unitholder)	10.0204	10.0993	10.1608	10.0214	10.1543	10.2383
(iv) Lowest Repurchase Price (Fresh Unitholder)	9.7433	9.8403	9.8656	9.9580	9.8580	9.9399
(v) Highest Ongoing Sale Price	10.0708	10.1501	10.2119	10.0718	10.2053	10.2897
(vi) Lowest Ongoing Sale Price	9.7923	9.8897	9.9152	10.0080	9.9075	9.9898

	2011 GRW	2013 DIV	2013 GRW	2014 GRW	2015 GRW	2016 GRW
(a) Net Asset Value per unit	10.2119	10.3050	10.2163	10.1717	10.1367	10.1169
(f) (i) Highest Repurchase Price (Initial Unitholder)	10.2119	10.3050	10.2163	10.1717	10.1367	10.1169
(ii) Lowest Repurchase Price (Initial Unitholder)	9.9152	10.0071	9.9199	9.9109	9.8789	9.8577
(iii) Highest Repurchase Price (Fresh Unitholder)	10.1608	10.2535	10.1652	10.1208	10.0860	10.0663
(iv) Lowest Repurchase Price (Fresh Unitholder)	9.8656	9.9571	9.8703	9.8613	9.8295	9.8084
(v) Highest Ongoing Sale Price	10.2119	10.3050	10.2163	10.1717	10.1367	10.1169
(vi) Lowest Ongoing Sale Price	9.9152	10.0071	9.9199	9.9109	9.8789	9.8577

	2018 DIV	2025 DIV	2025 GRW
(a) Net Asset Value per unit	10.3022	10.1025	10.1254
(f) (i) Highest Repurchase Price (Initial Unitholder)	10.3022	10.1210	10.1254
(ii) Lowest Repurchase Price (Initial Unitholder)	10.0071	9.8388	9.8689
(iii) Highest Repurchase Price (Fresh Unitholder)	10.2507	10.0704	10.0748
(iv) Lowest Repurchase Price (Fresh Unitholder)	9.9571	9.7896	9.8196
(v) Highest Ongoing Sale Price	10.3022	10.1210	10.1254
(vi) Lowest Ongoing Sale Price	10.0071	9.8388	9.8689

Statutory Details: Constitution: Tata Mutual Fund has been set up as a trust under the Indian Trust Act, 1882. **Sponsors and Settlers:** Tata Sons Ltd., Tata Investment Corporation Ltd. **Risk Factors:** ● Mutual Fund and securities investments are subject to market risks and there can be no assurance and no guarantee that the schemes will achieve their objectives. ● As with any investment in stocks, shares and securities the NAV of the units under the schemes can go up or down, depending upon the factors and forces affecting the capital market. ● Past performance of the previous Schemes, the Sponsors or its Group affiliates is not indicative of and does not guarantee the future performance of the Schemes. ● Tata Income Plus Fund, Tata Balanced Fund, Tata Tax Saving Fund, Tata Select Equity Fund, Tata Income Fund, Tata Pure Equity Fund, Tata Life Sciences & Technology Fund, Tata Liquid Fund, Tata Gilt Securities Fund, Tata Short Term Bond Fund, Tata Monthly Income Fund, Tata Index Fund, Tata Equity Opportunities Fund, Tata Dynamic Bond Fund, Tata Floating Rate Fund, Tata Growth Fund, are only the names of the Schemes and do not in any manner indicate either the quality of the Schemes, its future prospects or the returns. ● The sponsors are not responsible or liable for any loss resulting from the operations of the scheme beyond the initial contribution of Rs.1 lac made by them towards setting up the Mutual Fund. ● Investment in fixed income securities are subject to interest rate risk, credit risk and liquidity risk. ● Pursuant to allotment of bonus units the NAV of the schemes would fall in proportion to the bonus allotted and as a result the total value of units held by the investor would remain same. ● Tata Index Fund - Tracking error: Tracking errors are inherent in any index fund and such errors may cause the scheme to generate returns which are not in line with the performance of the index or one or more securities covered by / included in index. ● Tata Floating Rate Fund - Investment in floating rate debt instrument is subject to Basis Risk and Spread Risk. ● In case of downward movement of interest rates floating rate debt instruments will give a lower return than fixed rate debt instruments. ● For scheme specific risk factors and other details please read the offer documents carefully before investing.

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