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# ANNUAL REPORT

## 2007 - 2008

- ◆ Tata Contra Fund
- ◆ Tata Service Industries Fund

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**STATUTORY DETAILS:**

<p><b>SPONSORS</b>  <b>Tata Sons Limited</b>  Bombay House,  24, Homi Modi Street,  Mumbai - 400 001.</p> <p><b>Tata Investment Corporation Limited</b>  Ewart House, 22, Homi Modi Street,  Mumbai - 400 001.</p> <p><b>TRUSTEE</b>  <b>Tata Trustee Company Private Limited</b>  Fort House, 221, D. N. Road,  Fort, Mumbai – 400 001.</p>	<p><b>AMC</b>  <b>Tata Asset Management Ltd.</b>  Fort House, 221, D. N. Road,  Fort, Mumbai – 400 001.</p> <p><b>REGISTRAR</b>  <b>Karvy Computershare Private Limited</b>  Karvy Registry House,  H.No. 8-2-596, Avenue-4,  Street No.1, Banjara Hills,  Hyderabad - 500 034.</p>
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## REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR ENDED 31ST MARCH, 2008

Dear Unitholder,

It gives us great pleasure to enclose abridged schemewise audited financials as on 31st March, 2008. This Report is in continuation of the 'Performance and Portfolio of the Schemes' Report as on 31st March, 2008 published by us earlier.

### 1. Scheme Performance, Future Outlook and Operations of the Schemes

#### Tata Service Industries Fund:

The fund under performed due to the fact that the constituent sectors where the fund has been mandated to invest like IT, construction, hotels and such other service sectors underperformed over the last year.

#### Performance at a glance (% as on 31st March, 2008)

	Last 1 year	Since Inception
Tata Service Industries Fund	2.41	25.31 (05/04/05)
BSE SENSEX	19.62	33.81

#### Performance at a glance (% as on 31st August, 2008)

	Last 1 year	Last 3 years	Since Inception
Tata Service Industries Fund	-16.99	12.52	18.56 (05/04/05)
BSE SENSEX	-4.91	23.09	26.42

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 Contra Fund:

The Fund outperformed its benchmark by continuing to focus on its mandated "contrarian" theme while investing.

#### Performance at a glance (% as on 31st March, 2008)

	Last 1 year	Since Inception
Tata Contra Fund	25.31	12.42 (14/11/05)
S&P CNX 500	21.57	25.55

#### Performance at a glance (% as on 31st August, 2008)

	Performance	
	Last 1 year	Since Inception
Tata Contra Fund	-3.25	5.48 (14/11/05)
S&P CNX 500	-5.98	17.41

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.

#### The year that was:

##### Equity:

Financial Year (FY) 2008 will be etched in the history of India equity markets as one with heightened volatility, wide swings between euphoria and gloom in a span of a few months. Several factors played out on the Indian economic and capital market landscape making it a very eventful and difficult year. During the year we saw inflation rearing up its head with commodity prices and oil moving up. Also, the rupee started to appreciate against the dollar. In April '08 itself the RBI had lowered their forecast of India's GDP growth for FY'08 to about 8-8.5% stating that containing inflation would be their key focus. April and May saw the markets continuing its rally with the GDP numbers for FY'07 announced at 9.4% coupled with strong corporate results and FII / MF inflows into the market. Equity issuances picked up with June itself seeing \$5.5Bln worth of IPOs and a large part of the fund raising came from the FIIs. It was in July that the worries of US housing and financial market turmoil really increased and our sense is that during this period large money moved out of the US and into emerging markets which were offering much higher growth. The month saw one of the highest ever FII inflows in the country at about \$5.8Bln. The RBI hiked CRR further to control inflation. The market had started becoming quite volatile with the housing and financial crisis deepening. August saw the emergence of sovereign funds becoming much more active in the

equity markets. A lackluster market continued till mid September when the US Fed started an interest rate cut cycle by lowering interest rates and globally equity markets rallied strongly. Further money moved out of the US and into emerging markets and India was no exception. The market rallied almost 13% month on month during the last 10 trading sessions of September. The rupee further gained strength and appreciated to a 9 year high. This trend continued into October with strong inflows of about \$5Bln from FIIs into India and the market had its highest single month gain since 1990 at about 14.7%. Interestingly domestic mutual funds were net sellers as valuations had climbed up above the long term averages. On hind sight, one feels that the Indian market should have paused at this time. However, retail investor interest in the market picked up considerably during the last three months of the calendar year part of it through a booming IPO market. The market closed above the 20000 mark during December'07.

The new year saw increased volatility with the market peaking out. Fears of a prolonged economic slowdown in the US loomed large on the minds of investors and risk appetite for equities dropped sharply. Further rate cuts came from the US Fed and an economic stimulus package was announced. The market fell 13% during the month. Similar to the rise, the fall also was almost synchronous. Most global equity markets peaked out between August and October '07. India was an exception as it prolonged the bull run till beginning of January'08. In the current calendar year the market has been on correction mode falling further by 11% in March '08. Though from the peak level, the market corrected more than 30% which is a sharp fall in such a short time at the end of the year, the BSE sensex gave a year on year return of 20%.

Overall, it was a tough year especially the second half which saw turmoil in global equity markets. As mentioned earlier, several factors played out at various times during the year thus making it volatile and challenging. However, the long term structural factors in favour of India remain and this change in market direction should be taken as a correction within a long term bull trend.

#### **Debt:**

During the first half of year 2007-08, Call rates were hovering below the Reverse Repo Rate for significant period of time on account of easy liquidity. RBI responded by tightening the liquidity through MSS. However, it kept the Repo Rate and Reverse Repo Rate unchanged at 7.75% and 6% respectively. Inflation increased steeply to 8% towards the end of the FY 2007-08 compared to 6% at the beginning of year. To control the excess liquidity, RBI hiked the CRR 3 times during the year to 7.5% from 6.25% at the end of previous year. 10 year G-Sec yield at the end of year closed flat at 8% before trading in the range of 7.30% to 8.25% during the year. 10 year corporate bond yields traded in the range of 9% to 10.25% before closing at 9.65% compared to 9.90% at the beginning of year.

#### **FUTURE OUTLOOK:**

##### **EQUITY AND BALANCED FUNDS**

We are living in times where commodity prices have risen sharply in the last one year and inflation has shot up globally. This along with US sub-prime crises has caused a slowdown in economies across the world. India too has been affected by such global macro events. The estimated growth for the Indian economy for the current year has been toned down to 7.7% for FY'09.

In a bid to rein in inflation, the RBI has been aggressively focusing on reducing money supply growth from the current 21% level to a more comfortable 17%. To this effect the RBI has taken several tough decisions and hiked rates and reserve requirements multiple times at the risk of even slowing down economic growth. Credit growth is likely to moderate to a more sedate 20% from the current 26% and we think that such growth in credit would support the GDP growth rate of around 7.5-8%. In our view the RBI has taken decisive and calibrated measures to rein in inflation and not let the economy overheat. The government's financial position is expected to face challenges in FY'09 due to increase in subsidies to oil marketing and fertilizer companies, implementation of farm loan waiver scheme and implementation of the Sixth Pay Commission etc.

Corporate results for the first quarter of the current financial year have come largely along expected lines. For a broader universe of companies, despite revenue growth of 35%, net profit growth dropped to 8%. Margin pressures due to higher commodity prices and financing costs seems to have dented profitability of many of these companies. We expect that while sectors focused on domestic consumption would continue to record robust growth in FY'09, infrastructure oriented and interest rate sensitive sectors would have a near term challenge on their hands. However, we are sanguine on the medium term prospects of infrastructure oriented sectors given the large requirement for infrastructure and the fact that commodity prices seem to be on a correction course.

FII outflow for the last two quarters from the secondary cash equity market has been to the tune of about \$6.5Bln. However these outflows need to be looked at in the context of heavy inflows of around \$5bln during the Oct-Dec '07 quarter. In this perspective, net FII inflows during FY08 stood at about \$12.9Bln and for the trailing 12 months at \$6.7Bln. The number of FII registrations have picked up after SEBI implemented stricter norms for discouraging flows into the Indian stock market through participatory notes. We view this as a reflection of the commitment displayed by FIIs to the long term India growth story even though in the recent past they have been net sellers due to higher risk aversion towards emerging markets.

The aggravation of the credit crisis in Europe and US over the last 7-8 months has meant increased risk aversion in global markets and slowdown in capital flows to emerging markets including India. A higher domestic cost of capital and reduced capital access from international markets could result in a moderation in the growth rate of investment spending over the coming months. Though capital expenditure is likely to moderate, we see this as a cyclical pause before the momentum picks up again. We expect interest rate to peak out given the anticipated decline in inflation due to retreating commodity prices.

Meanwhile, Indian companies continue to focus on cost competitiveness, increasing productivity levels, reducing working capital cycles and efficient allocation of capital. We are of the opinion that corporate India is in relatively much better position to service their debt obligations and still grow reasonably.

Indian politics is also a factor that could have a bearing on the near term sentiment. The national government election is expected to be held in May09 with elections for several Indian states to be held in the coming months. However, over the last 16 years since economic liberalization took place in India in a big way, economic reforms have continued to move forward irrespective of the political party at the Centre.

After five years of strong bull market, we think that in the near term, till the US credit crisis plays out and risk appetite of international investors improve, the market may consolidate and may remain volatile before it resumes its uptrend. Accordingly the investment strategy would in the near term be to have a stock specific approach and looking for value in a volatile market. We would also primarily focus on the domestic themes of consumption and infrastructure more than the outsourcing theme. Since we believe that inflation could be tamed in the next few months, we would also be looking out for opportunities in interest rate sensitives on dips. If the fallout of the sub-prime crisis worsens further, in the short term, we could see liquidity outflows across emerging markets including India. However over the medium to longer term we believe that global investors would want a bigger pie of higher growth economies. The Indian economy is likely to be one of the fastest growing economies in the world despite the expected slowdown and the long term Indian growth story is based on a surge in consumption led by a shift in demographic profile towards a young working population, increasing pace of infrastructure build up and the emergence of India as an outsourcing base. Therefore, we believe that India would continue to be an attractive investment destination for investors with a long term perspective. India would also be a key beneficiary of any diversification away from dollar denominated assets. The near term events and concerns are in our view offering an opportunity to invest in India's long term potential. The equity market correction since Jan '08 has factored in the earnings slowdown expected in the coming quarters. In this period, the correction has taken the market closer to the long term average on several valuation metrics. The market is currently quoting at 15x estimated FY09 earnings which is a slight discount to the long term average.

#### **DEBT OUTLOOK**

Inflation has spiked to a 13 year high of 12.44% currently. This higher inflation is the outcome of record high commodities and food article prices as also the sharp spike in crude oil prices in the global markets in recent times. Sustained higher inflation assumed the central theme in the monetary policy as a consequence. Reserve bank of India has already hiked CRR and Repo Rate on several occasions in 2008. Crude oil prices have since retraced from the escalated levels to around USD112/bl. Similarly, other commodities and food articles prices have also corrected downwards. This has resulted in expectations that together with monetary and fiscal steps introduced by RBI and Govt, inflation outlook may improve over the coming months. However, current inflation appears rather sticky and analysts forecast further rise in headline inflation number before the moderation steps in. Accordingly, inflationary expectations still remain high and are likely to continue to dominate the markets for some time. With money supply growth still above 20%, liquidity moderation will likely be the primary monetary policy target. Short term rates are expected to move further higher till the year end. Long term yields are likely to be range bound in the current band of 9-9.50%. Any spike beyond this band will likely induce value buying by insurance companies and banks.

#### **FUNDS UNDER MANAGEMENT - OPERATIONS**

Tata Mutual Fund today manages thirty open ended schemes of which fifteen are equity schemes, two are balanced schemes, thirteen are debt schemes and twelve are close ended schemes of which eight are debt schemes, three are equity scheme and one is Equity Linked Saving Scheme (ELSS). The average net assets under management were around Rs 19760.80 crores as on 31/03/08 which have increased from Rs.14492.47 crores as on 31/03/07 showing an increase of Rs 5268.33 crores. The AMC's continued focus on marketing and sales efforts has been showing good results and the total average net assets under management as on 31/08/08 were Rs 21197.27 crores.

## **2. Brief Background of Sponsors, Trust, Trustee Co. and Asset Management Company (AMC).**

### **a) Tata Mutual Fund**

Tata Mutual Fund (TMF) was set up as a Trust by the Sponsors and the Settlers, Tata Sons Limited (TSL) and Tata Investment Corporation Limited (TICL) on 9th May, 1995 with Tata Trustee Company Private Limited as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated 9th May, 1995 with Tata Asset Management Limited to function as the Investment Manager for all the Schemes of TMF. TMF was registered with SEBI on 30th June, 1995.

### **b) Tata Trustee Company Private Limited**

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unitholders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies.

**c) Asset Management Company**

Tata Asset Management Limited (TAML) is a company incorporated under the Companies Act, 1956 on 15th March, 1994, having its Registered Office at Fort House, 221 Dr. D. N. Road, Fort, Mumbai 400 001. TAML has been appointed as the Asset Management Company for Tata Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated 9th May, 1995, and executed between TTCPL and TAML.

The Trustee Company has appointed TAML as the Asset Management Company for TMF. The shareholders of TAML are TSL and TICL. TAML has entered into an Investment Management Agreement dated 9th May, 1995 with TTCPL, pursuant to which TAML will run the operations of TMF and manage the assets of TMF's Schemes. TAML, having its registered office at, Fort House, 221 Dr. D. N. Road, Mumbai 400 001 is a Company incorporated under the Companies Act, 1956 on 15th March 1994 and was approved to act as an Asset Management Company for TMF by SEBI on 30th June, 1995. The networth of TAML as on August 31, 2008 is approximately about Rs. 89.39 crores. TAML is currently managing thirty open-ended schemes and twelve close ended schemes.

**3. Investment Objectives of the Schemes**

**TSIF:** An open ended equity fund. The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains by investing predominantly in equity/equity related instrument of the companies in the service sectors.

**TCF:** An open ended equity fund which has a contrarian investment strategy. Contrarian investing refers to buying into fundamentally sound scrips that have been overlooked by the market and waiting for the market to give these stocks their real value in course of time. The investment objective of the scheme is to provide income distribution and/or medium to long term capital gains while at all times emphasizing the importance of capital appreciation.

**4. Significant Accounting Policies:**

"Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996."

**5. Unclaimed Dividend & Redemptions:**

Scheme	Unclaimed Dividend		Unclaimed Redemptions		Total	
	Amount	No. of Invst.	Amount	No. of Invst.	Amount	No. of Invst.
TSIF	0.00	0	77,978.41	6	77,978.41	6
TCF	0.00	0	0.00	0	0.00	0

**6. Statutory Information:**

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- Full Annual Report shall be disclosed on the website ([www.tatamutualfund.com](http://www.tatamutualfund.com)) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unitholder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

**Proposed Amendment In Existing Scheme**

**Tata Services Industries Fund - Proposed changes in the offer document**

Under the current offer document the Tata Services Industries Fund is mandated to invest in equity / equity related instruments of companies in the services sector The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains by investing predominantly in equity/equity related instrument of the companies in the services sector.

For purposes of investment under the scheme, as per the offer document, the services sector comprises of Information Technology, IT enabled services, Trade and Retail, Tourism and Hotels, Transportation, Distribution and Logistics, Construction, Communications, Media and Entertainment, Education, Hospitals and Health Services, Insurance, Banking and Financial Services, etc.

In the current environment, with the economic cycle on a probable intermediate term downturn, these sectors could under perform for a while. We have seen significant underperformance in the services space year to date. As the scheme is mandated only to invest in these sectors, it is becoming difficult to out perform the benchmark (BSE SENSEX) as well as to protect the assets of investors even though the trend could be a medium term phenomenon. In this context we request approval to widen the investible universe for the fund and include other non services sectors upto 30% of the net assets of the fund.



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**TATA CONTRA FUND  
TATA SERVICE INDUSTRIES FUND**

The current investment pattern is given below:

<b>Instruments</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Risk Profile</b>
Equity and Equity related instruments of companies in services sector	70	100	High
Debt(including money market instruments)	0	30	Low to Medium

we propose to change the same as follows:

<b>Instruments</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Risk Profile</b>
Equity and Equity related instruments of companies in services sector	70	100	High
Equity and Equity related instruments of other companies	0	30	High
Debt(including money market instruments)	0	30	Low to Medium

If you are not agreeable to the above changes you can redeem your units or you may switch your units to other schemes of Tata Mutual Fund at applicable loads. No exit / switch out load will be charged till 31st October, 2008 in respect of units acquired prior to 25th September, 2008. We however look forward and are confident that we would continue to get your support and opportunities to build a long lasting and fruitful relationship with you.

For **Tata Trustee Company Private Limited,**

**S. M. Datta**  
**Chairman**

Place : Mumbai

Date : 24 September, 2008

Encl. Schemewise Abridged Audited Accounts and Auditor's Report

**Abbreviations of the Scheme Name:**

TSIF - Tata Service Industries Fund and TCF - Tata Contra Fund these schemes has two options namely Dividend Option and Growth Option. Dividend option is denoted by D, Div and Growth Option is denoted by G, GR.

## **AUDITORS' REPORT**

### **TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED**

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA CONTRA FUND** ("the Fund") as at 31st March, 2008 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and Report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with the accounting policies and standards 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.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These 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 the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this report are in agreement with the books of account of the Fund.
- e) The Fund does not hold any non-traded securities.
- f) Without qualifying our opinion, we draw attention to Note No.13 of Schedule VIII wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) 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 in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2008; and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

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

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

MUMBAI, 25 August, 2008



## **AUDITORS' REPORT**

### **TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY PRIVATE LIMITED**

We have audited the attached Balance Sheet of **TATA MUTUAL FUND – TATA SERVICE INDUSTRIES FUND** ("the Fund") as at 31st March, 2008 and the Revenue Account of the Fund for the year ended on that date, annexed thereto, and Report thereon as follows:

- a) The Balance Sheet and the Revenue Account dealt with by this Report have been prepared in accordance with the accounting policies and standards 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.
- b) Our audit was conducted in accordance with the generally accepted auditing standards in India. These 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 the disclosures in the financial statements. An audit also includes assessing the accounting principles used and the 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.
- c) 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.
- d) The Balance Sheet and the Revenue Account dealt with by this Report are in agreement with the books of account of the Fund.
- 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) Without qualifying our opinion, we draw attention to Note No. 13 of Schedule IX wherein the Management of the Tata Asset Management Limited has explained its rationale regarding certain Accounting Standards issued by the Institute of Chartered Accountants of India as not being applicable to mutual funds.
- g) 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 in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Fund as at 31st March, 2008; and
  - (ii) in the case of the Revenue Account, of the surplus of the Fund for the year ended on that date.

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

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

MUMBAI, 25 August, 2008

**Balance Sheet as at 31st March, 2008**

(Rupees)

	Schedule	TCF		TSIF	
		As At 31-Mar-08	As At 31-Mar-07	As At 31-Mar-08	As At 31-Mar-07
<b>LIABILITIES</b>					
Unit Capital	I	985,981,560	1,794,596,614	857,309,223	963,131,814
Reserves & Surplus	II	270,386,975	139,793,118	698,643,151	895,499,752
Current Liabilities & Provisions	III	30,922,356	18,514,571	35,543,454	11,044,813
<b>TOTAL</b>		<b>1,287,290,891</b>	<b>1,952,904,303</b>	<b>1,591,495,828</b>	<b>1,869,676,379</b>
<b>ASSETS</b>					
Investments	IV	1,264,702,165	1,868,486,972	1,489,134,811	1,775,952,565
Deposits	V			50,000,000	-
Other Current Assets	VI	22,588,726	19,292,420	32,510,084	64,014,751
Deferred Revenue Expenditure	VII	-	65,124,911	19,850,933	29,709,063
<b>TOTAL</b>		<b>1,287,290,891</b>	<b>1,952,904,303</b>	<b>1,591,495,828</b>	<b>1,869,676,379</b>
Significant Accounting Policies and Notes to the Accounts	IX				
Note to Accounts - Annexure I					

As per our report of even date attached  
**For S. B. BILLIMORIA & CO.**  
Chartered Accountants

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

Place: Mumbai  
Dated: 25<sup>th</sup> August 2008

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

**S. M. Datta**  
Chairman

**Ishaat Hussain**  
Director

On Behalf of the Investment Manager  
Tata Asset Management Ltd.

**Farrokh K. Kavarana**  
Chairman

**Ved Prakash Chaturvedi**  
Managing Director

**Hormuz A. Bulsara**  
Chief Operating Officer

**M. Venugopal**  
Fund Manager

**S. Relekar**  
Fund Manager

**Revenue Account For The Year / Period Ended 31st March, 2008**

(Rupees)

	Schedule	TCF		TSIF	
		Year Ended 31-Mar-08	Year Ended 31-Mar-07	Year Ended 31-Mar-08	Year Ended 31-Mar-07
<b>INCOME</b>					
Dividend		27,077,250	76,227,200	10,872,154	19,744,378
Interest	VIII	1,924,577	4,973,804	5,001,121	2,514,109
Profit on sale / redemption of investments		625,701,801	699,434,676	746,937,222	657,239,845
Profit on inter- scheme transfer / sale of investments		-	64	-	-
Other income		-	-	553	-
<b>TOTAL (A)</b>		<b>654,703,628</b>	<b>780,635,744</b>	<b>762,811,050</b>	<b>679,498,332</b>
<b>EXPENSES AND LOSSES</b>					
Provision / (reversal) for depreciation in value of investments (for NPAs)		-	-	-	-
Provision for outstanding accrued income considered doubtful		-	-	-	-
Provision for doubtful deposits and current assets		-	-	-	-
Loss on sale / redemption of investments		40,045,132	80,139,436	126,239,085	26,644,516
Loss on inter- scheme transfer / sale of investments		-	-	-	-
Management fees		18,094,061	34,375,973	22,289,359	21,106,874
Trusteeship fees		155,878	1,239,862	197,832	650,897
Staff cost including salaries allowances, contributions to Provident Fund, Gratuity, etc.		-	-	-	-
Office and administrative expenses		-	-	-	-
Registration and local charges		-	-	-	-
Commission to Agents		-	16,380,834	3,865,755	12,140,770
Publicity expenses		4,965,162	4,644,566	4,289,888	1,313,286
Audit fees		196,630	374,927	196,630	140,450
Other operating expenses		10,113,365	8,483,960	10,566,839	4,685,404
Deferred revenue expenses written off		65,124,911	102,903,001	9,858,130	11,302,978
Depreciation of fixed assets		-	-	-	-
Custodian fees & expenses		399,311	1,273,987	438,902	392,002
Registrar's fees & expenses		3,642,946	4,521,605	5,049,538	3,020,259
<b>Less : Amount recovered on sale of units on account of management expenses</b>		-	-	-	-
Provision / (reversal) for diminution in value of investments		(11,717,776)	148,598,460	135,054,999	22,573,095
<b>TOTAL (B)</b>		<b>131,019,620</b>	<b>402,936,611</b>	<b>318,046,957</b>	<b>103,970,531</b>
Surplus / (Deficit) ( A - B )		523,684,008	377,699,133	444,764,093	575,527,801
Increase / (decrease) in unrealised appreciation in value of investments		(122,903,748)	(648,328,236)	(335,719,610)	(402,671,491)
Surplus after considering unrealised appreciation / (diminution) in value of investments		400,780,260	(270,629,103)	109,044,483	172,856,310
Add / (Less): Income Equalisation Account		(110,038,871)	(37,048,418)	(78,546,099)	(21,840,357)
		290,741,389	(307,677,521)	30,498,384	151,015,953

**Revenue Account For The Year / Period Ended 31st March, 2008**

(Rupees)

	Schedule	TCF		TSIF	
		Year Ended 31-Mar-08	Year Ended 31-Mar-07	Year Ended 31-Mar-08	Year Ended 31-Mar-07
<b>Add</b> : Surplus brought forward		486,452,358	794,129,879	1,476,577,759	1,325,561,806
Transfer from Reserves		-	-	-	-
Prior Period Income		-	-	-	-
Surplus / (Deficit) after adjustments		777,193,747	486,452,358	1,507,076,143	1,476,577,759
<b>Appropriations</b>					
Income Distribution / Units Capitalisation		52,942,082	-	159,269,654	-
Tax on dividend distributed		-	-	-	-
<b>Less</b> : Transfer from Unit Premium Reserve					
<b>Add : Amount of load transferred</b>					
Amount ( Payable ) / Receivable to AMC					
<b>Surplus/Deficit carried forward</b>		<b>724,251,665</b>	<b>486,452,358</b>	<b>1,347,806,489</b>	<b>1,476,577,759</b>
Income (Gross) as a percentage to Average Net Assets	41.57	23.63	38.19	35.95	
Recurring Expenses as a percentage to Average Net Assets	2.39	2.16	2.35	2.30	
Significant Accounting Policies and Notes to the Accounts	IX				

As per our report of even date attached  
**For S. B. BILLIMORIA & CO.**  
Chartered Accountants

**Nalin M. Shah**  
Partner  
(Membership No. 15860)

Place: Mumbai  
Dated: 25<sup>th</sup> August 2008

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

**S. M. Datta**  
Chairman

**Ishaat Hussain**  
Director

On Behalf of the Investment Manager  
Tata Asset Management Ltd.

**Farrokh K. Kavarana**  
Chairman

**Ved Prakash Chaturvedi**  
Managing Director

**Hormuz A. Bulsara**  
Chief Operating Officer

**M. Venugopal**  
Fund Manager

**S. Relekar**  
Fund Manager

**Schedules forming part of the Balance Sheet as at 31st March, 2008**

(Rupees)

	TCF		TSIF	
	As At 31-Mar-08	As At 31-Mar-07	As At 31-Mar-08	As At 31-Mar-07
<b>Schedule I</b>				
<b>Unit Capital</b>				
Initial Capital	5,657,284,776	5,657,249,776	3,155,679,375	3,155,679,375
<u>Unit Capital</u>				
Units Opening Balance	1,794,596,614	4,325,888,255	963,131,814	1,418,096,233
<b>Add</b> : Unit Capital reissued during the year	94,363,332	164,376,789	175,217,578	123,931,085
	1,888,959,946	4,490,265,044	1,138,349,392	1,542,027,318
<b>Less</b> : Unit Capital repurchased during the Year	902,978,386	2,695,668,430	281,040,169	578,895,504
Unit Capital Closing Balance	<b>985,981,560</b>	<b>1,794,596,614</b>	<b>857,309,223</b>	<b>963,131,814</b>
<b>Schedule II</b>				
<b>RESERVES &amp; SURPLUS :</b>				
<b>Unit premium reserve</b>				
Opening Balance	(390,894,793)	(102,443,324)	(585,648,004)	(329,671,424)
<b>Add</b> : Addition / (deduction) during the year	(62,998,348)	(288,451,469)	(63,522,821)	(255,976,580)
	(453,893,141)	(390,894,793)	(649,170,825)	(585,648,004)
<b>Less</b> : Transfer to / (from) revenue account for the year	-	-	-	-
Closing Balance	(453,893,141)	(390,894,793)	(649,170,825)	(585,648,004)
<b>Accumulated Load</b>				
Opening Balance	44,235,553	17,285,650	4,569,997	974,880
<b>Add</b> : Collection during the year	1,167,582	26,949,903	7,722,483	3,595,117
	45,403,135	44,235,553	12,292,480	4,569,997
<b>Less</b> : Utilised towards agents commission	45,374,684	-	12,284,993	-
<b>Less :Transferred to AMC</b>				
<b>Less</b> : Transfer to revenue account	-	-	-	-
Closing Balance	28,451	44,235,553	7,487	4,569,997
<b>Revenue Account</b>	724,251,665	486,452,358	1,347,806,489	1,476,577,759
	<b>270,386,975</b>	<b>139,793,118</b>	<b>698,643,151</b>	<b>895,499,752</b>
<b>Schedule III</b>				
<b>Current Liabilities &amp; Provisions</b>				
<b>Current Liabilities</b>				
Management Fees Payable	646,942	909,770	769,603	901,311
Trusteeship Fees Payable	139,371	1,162,768	176,417	610,864
Selling Commission / Brokerage	11,212,885	3,075,395	1,029,235	3,390,944
Advertisement & Publicity	1,128,704	1,108,131	3,513,478	996,551
Audit Fees	196,630	140,450	196,630	140,450
Custodian Fees & Expenses	34,074	47,705	30,887	40,024
Registrar Fees & Expenses	889,074	744,004	1,365,745	693,528
Other Expenses	15,259,962	3,466,230	14,515,732	2,564,082
Interest payable on loans	-	-	-	-
Contract for purchase of investments	-	-	12,035,418	-
Bank account overdrawn as per books	-	-	-	-
Unclaimed distributed income	-	-	-	-
Repurchase amount payable	1,012,389	6,176,775	1,447,228	1,706,819
Inter-scheme dues	402,325	1,683,343	463,081	-
Dividend Distribution Tax				
Amount payable to AMC				
Variation Margin Payable - F&O				
Others	-	-	-	240
<b>TOTAL</b>	<b>30,922,356</b>	<b>18,514,571</b>	<b>35,543,454</b>	<b>11,044,813</b>

**Schedules forming part of the Balance Sheet as at 31st March, 2008**

(Rupees)

	TCF		TSIF	
	As At 31-Mar-08	As At 31-Mar-07	As At 31-Mar-08	As At 31-Mar-07
<b>Provisions</b>				
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for doubtful deposits	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Provision for gratuity	-	-	-	-
Provision for staff welfare fund	-	-	-	-
Proposed income distributed on initial capital and unit-capital	-	-	-	-
Other provisions	-	-	-	-
<b>TOTAL</b>	<b>30,922,356</b>	<b>18,514,571</b>	<b>35,543,454</b>	<b>11,044,813</b>
<b>Schedule IV</b>				
<b>Investments</b>				
<b>(Market / Yield to maturity / Fair value)</b>				
Equity Shares	1,239,157,468	1,868,486,972	1,301,824,215	1,748,289,832
Preference Shares	-	-	2,436,200	-
Warrants	91,023	-	-	-
Privately Placed Debentures / Bonds	-	-	-	-
Mutual Fund Units-Offshore	-	-	-	-
Debentures listed / awaiting listing on recognised stock exchange	-	-	2,015,205	1,749,053
Zero Coupon Bonds / Deep discount Bonds	-	-	-	-
Fixed Coupon Floating Rate Note - Reset	-	-	-	-
Calls paid in advance	-	-	-	-
Term loans	-	-	-	-
Securitised Debt	-	-	-	-
Mumbai Inter Bank Offer Rate	-	-	-	-
Central and State Government Securities	-	-	-	-
Asset Backed Securities	-	-	-	-
Treasury Bills	-	-	-	-
Commercial Paper	-	-	-	-
Certificate Of Deposit	-	-	-	-
CBLO Investments	-	-	-	-
Reverse Repos	25,453,674	-	182,859,191	25,913,680
	<b>1,264,702,165</b>	<b>1,868,486,972</b>	<b>1,489,134,811</b>	<b>1,775,952,565</b>
<b>Schedule V</b>				
<b>Deposits</b>				
Deposits with scheduled banks	-	50,000,000	-	-
Deposits with Companies / Institutions	-	-	-	-
Others	-	-	-	-
	-	<b>50,000,000</b>	-	-

**Schedules forming part of the Balance Sheet as at 31st March, 2008**

(Rupees)

	TCF		TSIF	
	As At 31-Mar-08	As At 31-Mar-07	As At 31-Mar-08	As At 31-Mar-07
<b>Schedule VI</b>				
<b>Other Current Assets</b>				
Balances with banks in current account	7,125,511	9,531,957	6,970,931	10,102,067
Cheques on hand	1,235,940	15,995	290,500	1,977,471
Sundry Debtors				
Contract for sale of investments	13,110,358	6,555,425	21,575,892	32,561,965
Outstanding and accrued income	6,096	3,179,511	73,444	986,998
Advance, Deposits, etc.	-	-	-	-
Bridge Finance	-	-	-	-
Shares / Debentures application money, pending allotment	-	-	-	13,607,220
Receivable on redemption of investment				
Receivable from the AMC				
Variation Margin - Receivable F&O	3,588,750			
Inter-scheme dues	1,052,420	9,532	-	4,779,030
Others *	58,401	-	10,567	
	<b>22,588,726</b>	<b>19,292,420</b>	<b>32,510,084</b>	<b>64,014,751</b>
<b>Schedule VII</b>				
<b>Deferred Revenue Expenditure</b>				
Opening Balance	65,124,911	168,027,912	176,016,312	180,462,000
<b>Add:</b> Addition during the year				
<b>Less:</b> Amount written off during the year	65,124,911	102,903,001	58,026,037	4,445,688
<b>Less:</b> Amount recovered on redeemed units	16,306,095	-		
<b>Amount deferred to subsequent years</b>	<b>-</b>	<b>65,124,911</b>	<b>101,684,180</b>	<b>176,016,312</b>
<b>Schedule VIII</b>				
<b>Interest Income</b>				
Call Money				
Other Deposits				
Term Deposits				
Debentures / Bonds / Asset Backed Securities			41,290	42,031
Discounted Securities			274,202	85,634
Government Securities			-	-
Reverse Repos			4,685,629	2,386,444
Others			-	-
			<b>5,001,121</b>	<b>2,514,109</b>

**Schedule VIII - Statement of significant accounting policies of Tata Contra Fund (TCF) and Notes forming part of the Accounts for the year ended 31<sup>st</sup> March, 2008.**

**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 "weighted 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 accrued and a full provision is made against all outstanding interest on that investment.
- d) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

**2. EXPENSES:**

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are generally allocated to the schemes in proportion to their net assets.

**3. DEFERRED REVENUE EXPENDITURE:**

Initial issue expenses are written off over a period of two years which ended on 17<sup>th</sup> November, 2007. The unamortised portion of the initial issue expenses of Rs. Nil (previous year Rs. 65,124,911/-) is included in the NAV.

**4. INVESTMENTS:**

- ii. Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, stamp charges and any charge customarily included in the broker note.
- iii. Rights entitlement pending formal allotment is accounted as investments at issue price plus acquisition cost, if any.
- iv. 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.

**iii Money Market Securities :**

Money Market instruments which are not traded are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference uniformly amortised over the remaining maturity period of the instrument).

For Money Market Instruments which are traded, the difference between the traded price and the cost plus accrued interest is booked as unrealised gain or loss on that day and from the next day the unrealised gain or loss is amortised over the remaining period to maturity in such a manner that on the maturity date, the value of security matches the face value.

**iv Reverse Repo Investment :**

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



**v 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), the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

**6. INCOME EQUALISATION RESERVE :**

Income Equalisation Reserve is being maintained by crediting / (debiting) the equalisation account in respect of sale / (repurchase) of units by an appropriate amount which represents the distributable income at the time of sale / (repurchase). It is reflected in the Revenue Account after the net excess / deficit of the scheme is determined.

**7. UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :**

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as "Unit Premium Reserve", while the difference between the NAV and the repurchase / resale price is disclosed as "Accumulated Load" which is not considered for computation of the Net Asset Value. The accumulated load of Rs. 45,374,684/- (previous year Rs. Nil) is utilised 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 "Accumulated Load" account in Schedule II.

**B. Notes attached to and forming part of the accounts for the year ended 31<sup>st</sup> March, 2008.**

1. The aggregate value of purchases and sales of investments for the year ended 31<sup>st</sup> March, 2008 expressed as a percentage of average daily net assets is as under :

Particulars	As at 31-3-08		As at 31-3-07	
	Value*Rs.	%	Value*Rs.	%
Aggregate value of Purchases	2,659,668,156	168.88	1,472,935,242	44.58
Aggregate value of Sales	3,514,238,635	223.14	4,126,654,301	124.90

\* The amounts do not include reverse repo transactions

2. Investments made in group / associate companies.  
(Refer Annexure 1).
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31<sup>st</sup> March, 2008 of any scheme of the Fund, in terms of Regulation 25 (11).  
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31<sup>st</sup> March, 2008.  
(Refer Annexure 3).
5. In accordance with the Rules and Regulations of the scheme, Management Fees are paid at the rate of 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores (previous year : 1.25% of the daily net assets upto Rs.100 crores and 1% of the daily net assets above Rs.100 crores) and Trusteeship Fees are paid as per the chart shown below :

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-07	31-03-08	0.0100%	01-04-06	13-11-06	0.0500%
			14-11-06	31-03-07	0.0100%

6. Contingent liabilities :

Particulars	31-03-2008	31-03-2007
Uncalled Liability on Partly Paid Equity Shares	-	6,000,000

7. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	2007 – 2008 Rs.	2006 – 2007 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2008
Tata Securities Pvt. Ltd.	Selling Commission	11,758	69,672	#
Tata Securities Pvt. Limited	Brokerage on Securities Transaction	19,500	-	#
Tata Services Limited	Conference Expenses	10,113	-	#
Tata Asset Management Limited	Management Fees	18,094,061	34,375,973	100%*
Tata Trustee Company Pvt. Limited	Trusteeship Fees	155,878	1,239,862	100%**

# Extent of holding by principal shareholders of the sponsors and its subsidiary / associates not available.

\* Tata Sons Limited – 67.90% and Tata Investment Corporation Limited – 32.10%

\*\* Tata Sons Limited – 50.00% and Tata Investment Corporation Limited – 50.00%

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

Particulars	As on 31-03-08	As on 31-03-07
Face Value	10.00	10.00
Net Asset Value	Dividend	Growth
	12.3100	0.5314
	Dividend	Growth
	13.2080	110.5342

9. Unprovided diminution and unrealised appreciation in the value of investments.

Particulars	2007 – 2008Rs.	2006 – 2007Rs.
Unrealised appreciation	48,584,791	171,488,539
Unprovided diminution	0	0

10. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31<sup>st</sup> March, 2008.

11. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24<sup>th</sup> November, 2000. As on 31<sup>st</sup> March, 2008 the unclaimed redemption/dividend amount is Rs.Nil (previous year Rs.Nil ).

12. 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<sup>st</sup> March, 2008 no securities are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.

13. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standards on Cash Flow Statement (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The Management of Tata Asset Management Limited (AMC) is of the view that mutual funds are governed by a self contained regulatory framework, i.e. the SEBI Regulations, the Ninth and Eleventh Schedules of which lay down the specific Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI Regulations.

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

As per our report of even date attached

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

Chartered Accountants

**Nalin M. Shah**

Partner

(Membership No. 15860)

Place: Mumbai

Dated: 25<sup>th</sup> August 2008

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

**S. M. Datta**

Chairman

**Ishaat Hussain**

Director

On Behalf of the Investment Manager  
Tata Asset Management Ltd.

**Farrokh K. Kavarana**

Chairman

**Ved Prakash Chaturvedi**

Managing Director

**Hormuz A. Bulsara**

Chief Operating Officer

**M. Venugopal**

Fund Manager

**S. Relekar**

Fund Manager

**Schedule IX - Statement of significant accounting policies of Tata Service Industries Fund (TSIF) and Notes forming part of the Accounts for the year ended 31<sup>st</sup> March, 2008.**

**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 "weighted 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 accrued and a full provision is made against all outstanding interest on that investment.
- d) Other income of a miscellaneous nature is accounted when it is received on grounds of prudence.

**2. EXPENSES:**

- a) All expenses are accounted on an accrual basis.
- b) Expenses not identifiable with any particular scheme are generally allocated to the schemes in proportion to their net assets.

**3. DEFERRED REVENUE EXPENDITURE:**

Initial issue expenses are written off over a period of five years. The unamortised portion of the initial issue expenses of Rs. 19,850,933/- (previous year Rs. 29,709,063/-) is included in the NAV.

**4. INVESTMENTS:**

- a) Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after considering brokerage, commission, stamp charges and any charge customarily included in the broker note.
- 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.

**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 The Securities and Exchange Board of India (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 :**

- a. Non-Traded/Thinly Traded Debt Securities/Asset Backed Securities of over 182 days to maturity are valued in good faith on a yield to maturity basis by Tata Asset Management Limited (TAML).

The non – traded debt securities have been classified by TAML as "investment grade" and "below investment grade" as at 31<sup>st</sup> March, 2008. The values applied by TAML 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 TAML, these yields determine fair and reasonable values and such basis of valuation is approved by the Tata Trustee Company Private Limited.

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

Non – traded debt securities with residual maturity of upto 182 days are valued on the basis of amortisation (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 instrument).

This basis of valuation is in accordance with SEBI guidelines.

**b. Valuation of non traded/thinly traded debt securities with floating rate of interest upto 182 Days to the Interest Reset Date/Maturity Date :**

The non-traded / thinly traded floating rate debt securities with a residual maturity / next reset date upto 182 days are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference between the redemption value and the cost spread uniformly over the remaining maturity / interest reset period of the instruments) in the absence of any other standard benchmarks in the market.

**c. Floating Rate Debt Securities with Put/Call options :**

The floating rate debt securities with put/call options shall be valued in terms of the Valuation Guidelines specified above taking into consideration the next interest rate reset date instead of the final maturity date in the absence of any other guidelines from SEBI.

The aggregate fair value of these non-traded “investment grade” debt securities as at 31st March, 2008 is Rs. 2,015,205/- (previous year Rs. 1,749,053/-). The scheme does not invest in “below investment grade” debt securities. These balances exclude redemption proceeds due but not received and fully provided Rs.Nil (previous year Rs. Nil).

**iv. Money Market Securities :**

Money Market instruments which are not traded are valued on the basis of amortisation (cost plus accrued interest till the beginning of the day plus the difference uniformly amortised over the remaining maturity period of the instrument).

For Money Market Instruments which are traded, the difference between the traded price and the cost plus accrued interest is booked as unrealised gain or loss on that day and from the next day the unrealised gain or loss is amortised over the remaining period to maturity in such a manner that on the maturity date, the value of security matches the face value.

**v. Reverse Repo Investment :**

Investment bought on ‘repo’ basis are valued at cost.

**vi. Unrealised Gain / Loss in value of Investments :**

Following the issue of the Guidance Note on Accounting for Investments in the Financial Statements of Mutual Funds by the Institute of Chartered Accountants of India (pursuant to the Eleventh Schedule of the SEBI Regulations), the appreciation / diminution in investments is worked out on individual basis. The value of diminution as at the year end is reflected in the Revenue Account. Unrealised appreciation as at the year end is also routed through the Revenue Account but is reduced from the distributable income at the time of income distribution.

**vii. Derivatives :**

Traded derivatives are valued at year-end closing market rates on the principal stock exchange on which the security is traded. On an ongoing basis, in the absence of a quoted price on the valuation date for derivatives, the last available quoted price within a period of thirty days prior to valuation date is used for valuation purposes.

Non – traded derivatives are valued in good faith by Tata Asset Management Limited on the basis of valuation principles laid down by SEBI.

**INCOME EQUALISATION RESERVE :**

Income Equalisation Reserve is being maintained by crediting / (debiting) the equalisation account in respect of sale / (repurchase) of units by an appropriate amount which represents the distributable income at the time of sale / (repurchase). It is reflected in the Revenue Account after the net excess / deficit of the scheme is determined.

**UNIT PREMIUM RESERVE AND ACCUMULATED LOAD :**

On repurchase / redemption / resale of units, the difference between the unit face value and the NAV (after adjusting income equalisation reserve) is disclosed as “Unit Premium Reserve”, while the difference between the NAV and the repurchase / resale price is disclosed as “Accumulated Load” which is not considered for computation of the Net Asset Value. The accumulated load of Rs. 12,284,993/- (previous year Rs. Nil) is utilised 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 "Accumulated Load" account in Schedule II.

**B. Notes attached to and forming part of the accounts for the year ended 31<sup>st</sup> March, 2008.**

1. The aggregate value of purchases and sales of investment for the year ended 31<sup>st</sup> March, 2008, expressed as a percentage of average daily net assets is as under :

Particulars	As at 31-3-08		As at 31-3-07	
	Values*Rs.	%	Values*Rs.	%
Aggregate value of Purchases	3,285,873,831	164.51	1,602,766,550	84.80
Aggregate value of Sales	2,773,692,030	138.87	2,375,128,211	125.67

\*The amounts do not include reverse repo transactions.

2. Investments made in group / associate companies.  
(Refer Annexure 1).
3. Investments made by the schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets as at 31<sup>st</sup> March, 2008 of any scheme of the fund, in terms of Regulation 25 (11).  
(Refer Annexure 2).
4. Statement of Portfolio with industry wise classification as at 31<sup>st</sup> March, 2008.  
(Refer Annexure 3).
5. In accordance with the Rules and Regulations of the scheme, Management Fees are paid at the rate of 1.25 % of the daily net assets upto Rs.100 crores and 1% of daily net assets above Rs.100 crores (previous year: 1.25 % of the daily net assets upto Rs.100 crores and 1% of daily net assets above Rs.100 crores ) and Trusteeship Fees are paid as per the chart shown below :

Current Year			Previous Year		
Dates		% of Daily Net Asset	Dates		% of Daily Net Asset
From	To		From	To	
01-04-07	31-03-08	0.0100%	01-04-06	13-11-06	0.0500%
			14-11-06	31-03-07	0.0100%

6. Contingent liabilities as at 31<sup>st</sup> March, 2008 are Rs.Nil (previous year Rs. Nil).
7. Disclosure under Regulation 25(8) of the SEBI Regulation have been made in the table below in respect of amounts paid to parties associated with sponsors in which the Asset Management Company or its major shareholders have a substantial interest.

Name of the Company	Nature of Payment	2007 – 2008 Rs.	2006 – 2007 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31 <sup>st</sup> March, 2008
Tata Securities Pvt. Limited.	Selling Commission	19,504	43,964	#
Tata Asset Management Limited	Management Fees	22,289,359	21,106,874	100%*
Tata Trustee Company Private Limited	Trusteeship Fees	197,832	650,897	100%**

# Extent of holding by principal shareholders of the sponsors and its subsidiary / associates not available.

\* Tata Sons Limited – 67.90% and Tata Investment Corporation Limited – 32.10%

\*\* Tata Sons Limited – 50.00% and Tata Investment Corporation Limited – 50.00%

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

Particulars	As at 31-03-08		As at 31-03-07	
<b>Face Value</b>	<b>10.00</b>		<b>10.00</b>	
	Dividend	17.2994	Dividend	19.2748
	Growth	19.6275	Growth	19.2103

9. Unprovided diminution and unrealised appreciation in the value of investments.

Particulars	2007 – 2008Rs.	2006 – 2007Rs.
<b>Unrealised appreciation</b>	<b>202,426,678</b>	<b>538,146,288</b>
<b>Unprovided diminution</b>	<b>0</b>	<b>0</b>

10. There are no unit holders holding over 25% of the Net Asset Value of the Scheme as at 31<sup>st</sup> March, 2008.

11. Unclaimed redemption/dividend amount, since the inception of the scheme has been invested separately, only in money market instruments and the investors who have claimed their dividend amount have been paid alongwith the appreciation earned on this amount as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24<sup>th</sup> November, 2000. As at 31<sup>st</sup> March, 2008 the unclaimed redemption amount is Rs. 77,978/- for 6 investors (previous year Rs.Nil for Nil investors) and the unclaimed dividend amount is Rs.Nil for Nil investors (previous year Rs.Nil for Nil investors).

12. 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 at 31<sup>st</sup> March, 2008 no securities are held in the name of Tata Trustee Company Private Limited A/c Tata Mutual Fund.

13. The Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) has opined that the Accounting Standards on Cash Flow Statement (AS-3), Segment Reporting (AS-17) and Related Party Disclosures (AS-18) issued by the ICAI are applicable to financial statements of schemes of mutual funds. The Management of Tata Asset Management Limited (AMC) is of the view that mutual funds are governed by a self contained regulatory framework, i.e. the SEBI Regulations, the Ninth and Eleventh Schedules of which lay down the specific Accounting Policies and Standards to be adopted and the disclosures to be made. Accordingly, the financial statements have been prepared on the basis of the SEBI Regulations.

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

As per our report of even date attached

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

Chartered Accountants

**Nalin M. Shah**

Partner

(Membership No. 15860)

Place: Mumbai

Dated: 25<sup>th</sup> August 2008

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

**S. M. Datta**

Chairman

**Ishaat Hussain**

Director

On Behalf of the Investment Manager  
Tata Asset Management Ltd.

**Farrokh K. Kavarana**

Chairman

**Ved Prakash Chaturvedi**

Managing Director

**Hormuz A. Bulsara**

Chief Operating Officer

**M. Venugopal**

Fund Manager

**S. Relekar**

Fund Manager

## Key Statistics for the year / period ended 31st March, 2008

	TSIF		TCF	
	31-Mar-08	31-Mar-07	31-Mar-08	31-Mar-07
1. Net Asset Value per unit Rs.				
Open	D -19.2748 G -19.2103	D -17.0300 G -17.0085	D - 10.5314 G - 10.5342	D -11.5979 G - 11.6010
High	D - 26.6497 G - 30.2371	D - 21.2412 G - 21.1681	D - 17.3938 G - 18.5526	D - 12.8469 G - 12.8506
Low	D - 16.1984 G - 18.3784	D - 11.9397 G - 11.8995	D - 10.1538 G - 10.1567	D - 8.3580 G - 8.3605
End	D - 17.2994 G - 19.6275	D -19.2748 G -19.2103	D - 12.3100 G - 13.2080	D - 10.5314 G - 10.5342
2. Closing Assets Under Management (Rs. in Lakhs)				
End	15,559.45	18,495.57	12,563.40	18,901.64
Average (AAuM)	19,973.94	18,899.61	15,748.81	33,039.32
3. Gross income as % of AAuM <sup>1</sup>	38.19	35.95	41.57	23.63
4. Expense Ratio:				
<b>a. Total Expense as % of AAuM (plan wise)</b>	D - 2.50% G - 2.50%	D - 2.50% G - 2.50%	D - 2.50% G - 2.50%	D - 2.50% G - 2.50%
<b>b. Management Fee as % of AAuM (plan wise)</b>	D - 1.25% G - 1.25%	D - 1.25% G - 1.25%	D - 1.25% G - 1.25%	D - 1.25% G - 1.25%
5. Net Income as a percentage of AAuM <sup>2</sup>	31.87%	34.54%	39.03%	21.20%
6. Portfolio turnover ratio <sup>4</sup>	149.31	86.77	171.11	44.61
7. Total Dividend / Bonus per unit distributed during the year / period (plan wise) (Rs.)	2.50	0.00	1.00	0.00
8. Returns:				
<b>a. Last One Year</b>				
<b>Scheme</b>	2.41	12.67	25.31	-9.19
<b>Benchmark</b>	BSE Sensex		S&P CNX 500	
	19.62	15.89	21.57	8.07
<b>b. Since Inception</b>				
<b>Scheme</b>	25.31	38.74	12042	3.86
<b>Benchmark</b>	BSE Sensex		S&P CNX 500	
	33.81	41.60	25.55	28.53

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- AAuM=Average daily net assets
- Inception Dates: TSIF: 05/04/2005; TCF: 14/11/2005
- Past performance may or may not be sustained in future.



**Statutory Details:** Constitution : Tata Mutual Fund (TMF) has been set up as a Trust under the India Trust Act, 1882. Sponsors & Settlers: Tata Sons Limited and Tata Investment Corporation Limited. Trustee : Tata Trustee Company Pvt. Limited. Investment Manager: Tata Asset Management Limited. **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 Contra Fund and Tata Service Industries Fund are only the name 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 Service Industries Fund: The scheme being sector specific would be investing predominantly in equity and equity related instruments of the companies in the Service sector, it would be riskier than a normal diversified equity scheme. • **For scheme specific risk factors & other details please read the Offer Document (OD), Scheme Information Document (SID), Statement of Additional Information (SAI) and Key Information Memorandum (KIM) of the scheme carefully before investing.**

#### INVESTOR SERVICE CENTRES - AMC OFFICES

Call Free : 1800 - 209 - 0101

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**North Zone:** **Ajmer:** 2nd floor, 42, K.C. Complex, Daulat Bagh Rd, Sunder Vilas, Ajmer - 305001, Tel: (0145) 2625316, **Agra:** G-12, Block No.-19/4, Vimal Tower, Sanjay Place, Agra - 282 002, Tel: (0562) 2525195, **Allahabad:** 1st Floor, 43/I S P Marg, Civil Lines, Opp MAK Tower, Allahabad - 211 001, Tel: 9235531480, **Chandigarh:** Cabin No. 3-4-5, 1st Floor, S C O 487-488, Sector 35-C Chandigarh -160 022, Tel: (0172) 5087322 / 2603771, **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun - 248 001, Tel: (0135) 6450877, **Delhi:** 710-712 Prakash Deep Building, 7th Floor, 7 Tolstoy Marg, Connaught place, New Delhi - 110 001, Tel: (011) 66324111/102, 66303202, **Jaipur:** 233, 2nd Floor, Ganapati Plaza, M I Road, Jaipur - 302 001, Tel: (0141) 5105177 / 78, 6539009, **Jodhpur:** Jaya Enclave, 79/4, Opp. IDBI Bank, 1st A Road, Sardarpura, Jodhpur - 342 001, Tel: (0291) 6450555, 2631257, **Kanpur:** Grnd Floor, Agarwal Building, Ading Oriental Bank of Commerce, Survey No. 419/1 Cantts, The Mall, Kanpur - 208 004, Tel: (0512) 2306066, **Kota:** 1st Flr, 75, Shopping Centre, Opp. Rotary Binani Sabhagar, Kota - 324007, Tel: (0744) 2362548, **Lucknow:** Office No.2, Saran Chambers-I, 1st Floor, 5, Park Road, Lucknow - 226 001, Tel: (0522) 6452432 / 4001731, **Ludhiana:** Cabin No. 201, 2nd, Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroz Gandhi Market, Ludhiana - 141 001, Tel: (0161) 5089667/6503366, **Moradabad:** Lower Grnd Floor, Shop - 33, Chadha shopping Complex, GMD Rd, Moradabad - 244 001, Tel: (0591) 6535002 / 2313567, **Udaipur:** Office No. 4, 2nd Floor, Madhav Apartment, Opp. G P O, Chetak Circle, Udaipur - 313 001, Tel: (0294) 2429371 / 6450979, **Varanasi:** D-64/127, C-H Arihant Complex, Sigra, Varanasi - 221 010, Tel: (0542) 6544655.

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