



ANNUAL REPORT

2015 - 2016

Balanced - Equity Oriented Schemes

STATUTORY DETAILS:

SPONSORS

Tata Sons Limited

Bombay House,
24, Homi Modi Street,
Mumbai - 400 001.

Tata Investment Corporation Limited

Elphinstone Building, 10, Veer Nariman Road,
Mumbai – 400 001.

TRUSTEE

Tata Trustee Company Limited

Mafatlal Centre, 9th Floor,
Nariman Point, Mumbai – 400 021.

AMC

Tata Asset Management Ltd.

Mafatlal Centre, 9th Floor,
Nariman Point, Mumbai – 400 021.

REGISTRAR

Computer Age Management Services (Pvt.) Limited

No. 178/10, Kodambakkam High Road,
Opp. Hotel Palmgrove,
Nungambakkam, Chennai 600 034.

REPORT OF THE TRUSTEES TO THE UNITHOLDERS FOR THE YEAR ENDED 31ST MARCH, 2016

Dear Unitholder,

It gives us great pleasure to communicate with you and present to you the scheme-wise audited financials as on 31st March, 2016. This Report is in continuation of the 'Portfolio Statement of the Schemes' as on 31st March, 2016 published by the investment manager earlier.

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

The year that was:

Equity:

Financial year 2015-16 was a volatile year for Indian equities. The year started on an optimistic note on the back of a growth oriented budget, India being a beneficiary of benign commodity prices and hopes of economic recovery. However, the continued rapid fall in commodities, weak economic growth in large parts of the world and Chinese currency devaluation led to weakening of risk appetite and strong bouts of selling during the year. BSE Sensex and Nifty 50 declined by about 9% during the year. However, the broader market performed relatively better with BSE Midcap gaining a marginal 0.3% and BSE Small cap declining by only 3.2%. Companies more exposed to global commodities and energy sector as also those in capex related sectors had their profits under pressure and underperformed the market. Companies with a more domestic focus and with good cash generation and outperformed the market. Banks with high exposure of corporate and project lending underperformed while more retail lending oriented banks and Non-Banking Financial Companies (NBFC's) outperformed.

Debt:

During the year Reserve Bank of India (RBI) continued its accommodative stance, with cumulative rate cuts totaling 100 bps. This was made possible by the CPI Inflation coming off despite a second successive year of deficient monsoon, largely aided by plunging crude prices and high base effect. The macroeconomic scenario was a mixed bag with inflation, CAD and reserves doing well but still reasonable slack in the economic activity although the GDP was amongst the world's highest at 7.6%. However, internal and external challenges impeded market yields from coming off as expected or in line with the rate cuts. Fears of increased sovereign supply also weighed on the market at the beginning of the last quarter. The Budget for Financial Year 2017 turned out to be a key igniter for the bond market to rally, followed by other crucial policy actions by the Government of India (GOI) and RBI. As the GOI slashed small savings rates, linking them to market rates and stuck to the fiscal deficit target of 3.5% and RBI conducting Open Market Operation (OMO) purchases to infuse enduring liquidity, the sovereign bond yields came off sharply. For the year, 10-year benchmark sovereign bond yield eased by around 28 bps, to close at 7.46%. Corporate bonds across the credit curve witnessed a roller-coaster ride as yields dipped and bounced back during the second half of the year. On the whole, yields have ended at around the same levels from where they were at the start of the year.

Future Outlook as per the Investment Manager, Tata Asset Management Limited

Equity

The Investment Manager continues to retain a generally positive outlook on the Indian equity markets over the medium term. India's macroeconomic parameters continue to be healthy with the twin deficits and inflation remaining under control. GDP and earnings growth is expected to improve gradually. Market valuations are now at longer term averages and there can be volatility in near term on account of concerns on the impact of the global slowdown, central bank policies of large developed economies. However, this would not alter the medium term positive outlook on Indian equities.

Debt

While responding to the global disinflationary environment RBI is unlikely to compromise on its long-term CPI targets. Investment Manager believes that the RBI is nearing the end of its easing cycle. The 10-year benchmark yield may consolidate in the range of 7.25 -7.5% for Financial Year 2017 as the RBI gets to a neutral stance, and US Fed mulls over one or two hikes in fed funds rate. Given the medium-term debt strategy for longer-dated supply, the issuances at the shorter-end of the curve are likely to remain muted, which in turn may lead to steepening of the yield curve.

FUNDS UNDER MANAGEMENT – OPERATIONS

Tata Mutual Fund as on 31st March'2016, has thirty-one open ended schemes of which sixteen are equity schemes, two are balanced schemes, twelve are debt schemes, one is Equity Linked Saving Scheme (ELSS) and forty-six close ended schemes of which forty-five are debt schemes and one is Equity Linked Saving Scheme (ELSS). The Average Assets under Management for the year 2015-2016 was Rs.30081.18 crores. (Up by Rs.5384.86 crore compared to the year 2014-15)

2. **Investment objective, policy and performance of the schemes of Tata Mutual Fund:**

Please refer Annexure I for a detailed write up in this regard as provided by the Investment Manager (TAML).

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3. Brief Background of Sponsors, Trust, Trustee Company 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 Limited as a Trustee in accordance with the provisions of the Indian Trusts 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 Tata Mutual Fund (TMF). TMF was registered with SEBI on 30th June, 1995.

The Trustee is the exclusive holder of the Trust Funds and holds the same in trust for the benefit of the unitholders who are the ultimate owners/beneficiaries of the funds. 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.

Tata Asset Management Limited (TAML) is a company incorporated under the Companies Act, 1956 on 15th March, 1994. 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, executed between TTCL and TAML.

The Trustee Company has appointed TAML as the Investment Manager for TMF.

4. Significant Accounting Policies:

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

5. General Policies and Procedures for exercising the voting rights

In view of SEBI guidelines related to "Role of Mutual Funds in Corporate Governance of Public Listed Companies", Tata Asset Management Ltd. has formulated its "Policy for Proxy Voting in Public Listed Companies". The said policy and summary as well as details of actual exercise of proxy votes during the Financial Year 2015 – 2016 are enclosed as **Annexure II & Annexure III** to this report and is also available on the website www.tatamutualfund.com.

6. Investor Education at Tata Mutual Fund

Our investor education efforts continued with the popular Professor Simply Simple who simplified financial jargons in an easy-to-read format. The Professor's lessons are quite popular with associates and investors alike. We have published a total of 171 lessons to date. For taking investor awareness to a mass level, TMF distributed a total of 68.03 lakh comic books on a single day on March 14th 2016 with leading newspaper publications and India Book of Records acknowledged this feat certifying this campaign as the 'Most Circulated Education Campaign'. Both the booklet and its animation are available in English, Hindi, Tamil, Gujarati, Bengali and Kannada on our website.

7. The Trustees take pleasure in informing that Tata Mutual Fund has completed twenty years in the Indian Mutual Fund Industry. Over the years the Mutual Fund has grown manifold on all fronts and presently caters to over Eleven Lakh investor folios covering both Indian and NRI investors.

8. Unclaimed Dividend & Redemption:

Details of unclaimed dividend and redemption amount are given in **Annexure IV**.

9. Redressal of Complaints received by TMF during 2015-2016:

Details of complaints received and redressed during financial year 2015-16 are given in **Annexure V**.

10. Statutory Information:

- a) 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 existing SEBI (Mutual Funds) Regulation, 1996.
- b) The price and redemption value of the units, and income from them, can go up or down with fluctuations in the market value of its underlying investments.
- c) Full Annual Report is disclosed on the website (www.tatamutualfund.com) and is available for inspection at the Head Office of the mutual fund. Present and prospective unit holders can obtain a copy of the trust deed, and the full Annual Report of the Fund / AMC at a charge.

**For Tata Trustee Company Limited
Director**

Date: July 27, 2016

Place: Mumbai

Investment Objective, policy and performance of the schemes:
Tata Balanced Fund:

An open ended balanced scheme. The investment objective is to provide income distribution and / or medium to long term capital gains while at all times emphasizing the importance of capital appreciation. Primary focus on investing in equity and equity related instruments of well researched value and growth oriented companies across all market capitalization. Debt portion is invested in debt instruments of companies which are fundamentally sound and available at attractive yields.

The fund underperformed the benchmark marginally during F.Y 2016. The fund underperformed the benchmark index during FY2016. The underperformance was primarily due to sharp correction in the prices of certain stocks during volatile market conditions.

Performance at a glance (% as on 31st March, 2016)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Balanced Fund-Direct-Growth	-4.02	20.92	NA	17.29 (01/01/13)
Crisil Balanced Fund Index	-2.90	10.48	NA	8.87
Tata Balanced Fund-Regular Plan -Growth	-4.34	20.26	14.67	16.36 (08/10/95)
Crisil Balanced Fund Index	-2.90	10.48	7.15	NA

NA - Not Applicable.

Past Performance may or may not sustain in future. Return for period more than one year is compounded annualised. Returns given are for Regular Plan (Growth option) & Direct Plan (Growth option).

Tata Mid Cap Growth Fund:

An open ended equity scheme. The investment objective is to provide income distribution and/or medium to long term capital gains while at all times emphasizing the importance of capital appreciation. Primary investment focus on equity and equity related securities of well researched growth oriented mid cap stocks.

The fund underperformed the benchmark index during FY2016. The underperformance was primarily due to sharp correction in the prices of certain stocks during volatile market conditions.

Performance at a glance (% as on 31st March, 2016)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Mid Cap Growth Fund-Direct Plan-Growth	-7.12	30.59	NA	23.21 (01/01/13)
Nifty Midcap 100	-1.91	19.80	NA	12.89
Tata Mid Cap Growth Fund-Regular Plan -Dividend	-7.91	29.55	17.97	11.86 (01/07/94)
Nifty Midcap 100	-1.91	19.80	9.65	N.A.

NA - Not Applicable.

Past Performance may or may not sustain in future. Return for period more than one year is compounded annualised. Returns given are for Regular Plan (Dividend option) & Direct Plan (Growth option). Growth option under this scheme was not available at the beginning. Growth option was introduced subsequently.

Tata Retirement Savings Fund:

An Open ended fund comprising three plans: i) Progressive (an open ended equity scheme) ii) Moderate (an open ended equity scheme) iii) Conservative (an open ended debt scheme). The objective of the fund is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals. Depending upon the risk appetite and the age group of the investors, the fund offers three plans with different asset allocation under each plan.

Moderate Plan: The direct plan has outperformed the benchmark across all time periods since inception. Performance of regular plan is lower compared to direct plan due to differential expense ratio.

Performance at a glance (% as on 31st March, 2016)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Retirement Savings Fund-Moderate-Direct-Growth	-2.02	22.16	NA	18.18 (01/01/2013)
Crisil Balanced Fund Index	-2.90	10.48	NA	8.80
Tata Retirement Savings Fund-Moderate-Regular Plan-Growth	-3.34	20.47	NA	16.73 (01/11/2011)
Crisil Balanced Fund Index	-2.90	10.48	NA	9.45

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Progressive Plan: This plan has significantly outperformed the benchmark across all time periods since inception.

Performance at a glance (% as on 31st March, 2016)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Retirement Savings Fund-Progressive-Direct Plan-Growth	-3.84	19.19	NA	14.90 (01/01/2013)
S&P BSE Sensex	-9.33	10.36	NA	8.18
Tata Retirement Savings Fund-Progressive-Regular Plan-Growth	-5.49	17.35	NA	14.49 (01/11/2011)
S&P BSE Sensex	-9.33	10.36	NA	8.77

NA - Not Applicable.

Past Performance may or may not sustain in future. Return for period more than one year is compounded annualised. Returns given are for Regular Plan (Growth option) & Direct Plan (Growth option).

Tata Banking and Financial Services Fund:

An open ended Banking & Financial Services Sector Fund. The investment objective of the scheme is to seek long term capital appreciation by investing at least 80% of its net assets in equity/equity related instruments of the companies in the Banking and Financial Services sector in India

The scheme was launched in December 2015 and has outperformed its benchmark during this short period.

Performance at a glance (% as on 31st March, 2016)

	Since Inception
Direct-Growth	1.16 (28/12/2015)
Regular Plan-Growth	0.68 (28/12/2015)
Nifty Financial Services	-6.20

Past Performance may or may not sustain in future. Return for period more than one year is compounded annualised. Returns given are for Regular Plan (Growth option) & Direct Plan (Growth option).

Tata Digital India Fund:

An open ended information technology sector scheme. The investment objective of the scheme is to seek long term capital appreciation by investing at least 80% of its net assets in equity/equity related instruments of the companies in Information Technology Sector in India.

The scheme was launched in December 2015 and has outperformed its benchmark during this short period.

Performance at a glance (% as on 31st March, 2016)

	Since Inception
Direct-Growth	4.66 (28/12/2015)
Regular Plan-Growth	4.19 (28/12/2015)
S&P BSE IT	2.72

Past Performance may or may not sustain in future. Return for period more than one year is compounded annualised. Returns given are for Regular Plan (Growth option) & Direct Plan (Growth option).

Tata India Consumer Fund:

An open ended consumption oriented sector scheme. The investment objective of the scheme is to seek long term capital appreciation by investing atleast 80% of it's net assets in equity/equity related instruments of the companies in the Consumption Oriented sectors in India.

The scheme was launched in December 2015 and has performed more or less in-line with the benchmark during this period.

Performance at a glance (% as on 31st March, 2016)

	Since Inception
Direct-Growth	-4.33 (28/12/2015)
Regular Plan-Growth	-4.78 (28/12/2015)
Nifty India Consumption	-4.67

Past Performance may or may not sustain in future. Return for period more than one year is compounded annualised. Returns given are for Regular Plan (Growth option) & Direct Plan (Growth option).

Tata India Pharma & Healthcare Fund:

An Open Ended Pharma and Healthcare Services Sector Scheme The investment objective of the scheme is to seek long term capital appreciation by investing atleast 80% of it's net assets in equity/equity related instruments of the companies in the pharma & healthcare sectors in India.

The scheme was launched in December 2015 and has outperformed its benchmark during this short period.

Performance at a glance (% as on 31st March, 2016)

	Since Inception
Direct-Growth	-5.83 (28/12/2015)
Regular Plan-Growth	-6.25 (28/12/2015)
Nifty Pharma	-8.49

Past Performance may or may not sustain in future. Return for period more than one year is compounded annualised. Returns given are for Regular Plan (Growth option) & Direct Plan (Growth option).

Tata Resources & Energy Fund:

An Open Ended Resources and Energy Sectors Scheme The investment objective of the scheme is to seek long term capital appreciation by investing atleast 80% of it's net assets in equity/equity related instruments of the companies in the Resources & Energy sectors in India.

The scheme was launched in December 2015 and has outperformed its benchmark during this short period.

Performance at a glance (% as on 31st March, 2016)

	Since Inception
Direct-Growth	4.33 (28/12/2015)
Regular Plan-Growth	3.83 (28/12/2015)
Nifty Commodities	0.95

Past Performance may or may not sustain in future. Return for period more than one year is compounded annualised. Returns given are for Regular Plan (Growth option) & Direct Plan (Growth option).

Tata Infrastructure Tax Saving Fund:

A 10 years close ended equity linked saving scheme. The investment objective of the scheme is to seek to provide medium to long term capital gain by investing predominantly in equity/equity related instruments of the companies in infrastructure and infrastructure related sectors along with the income tax benefit to its unitholders.

The fund has under -performed the benchmark during last one-year period. Being a thematic fund which primarily invests in infrastructure and infrastructure related companies, the relative performance of the fund vis a vis a diversified benchmark remains volatile.

Performance at a glance (% as on 31st March, 2016)

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Infrastructure Tax Saving Fund-Growth	-9.52	13.27	3.44	9.49 (30/03/09)
NIFTY 500	-7.52	13.23	6.87	16.15

Past Performance may or may not sustain in future. Return for period more than one year is compounded annualised.

VOTING POLICY

Tata Asset Management Limited (The AMC) is the Asset Management Company for Tata Mutual Fund (Fund). The AMC has set out this Voting policy which contains the principles that form the basis of all votes. The AMC believes that these principles are essential to ensure the long-term performance of assets managed by the AMC. The AMC will endeavour to manage voting rights with the same level of care and skill as it manages the funds. As a broad principle, the AMC does not have intention to participate directly or indirectly in the management of the companies but it will use its influence as the representative of the shareholder amongst others by exercising its voting rights in accordance with the best interests of its fund's unit holders as and when required. The AMC will follow a common voting policy for all its holdings including group companies and companies, which have subscribed to the units of the schemes of the AMC without any bias towards any company, the interests of its unitholders being of prime importance.

The Schemes are entitled to exercise the voting rights attached to the shares. The shareholders do not necessarily need to be physically present at the site of the company's annual meeting / extra-ordinary general meeting in order to exercise their right to vote. It is common for shareholders to voice their vote by proxy.

The AMC will exercise adequate safeguards to address any conflicts of interest with regard to any individual investments. This may imply that the AMC through its representatives may decide to refrain from exercising its voting rights if considered appropriate. AMC will only be voting in the exclusive interest of the unitholders, without taking into consideration the interest of any particular lobby/business group / promoter etc of such company.

The Summary & Details of Vote Cast by Tata Mutual Fund for the Financial Year 2015-2016:

Summary of Votes cast by Tata Mutual Fund during the Financial Year 2015-2016

Financial Year	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2015-2016	April - June	257	253	4	0
	July - September	1373	1343	20	10
	October - December	84	84	0	0
	January - March	46	46	0	0
Total		1760	1726	24	10

The details of actual exercise of proxy votes during the Financial Year 2015 – 2016 is enclosed with the Annual Report 2015-2016 of Tata Mutual Fund along with the Auditor's Certification and is also available on the website www.tatamutualfund.com.

M. P. Chitale & Co.

Chartered Accountants

1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 25 • Tel.: 43474301-03 • Fax : 43474304

**The Board of Directors,
Tata Asset Management Ltd/
Tata Trustee Company Ltd.**
9th Floor, Mafatlal Centre,
Nariman Point,
Mumbai-400 021

We have been appointed by Tata Asset Management Ltd. to audit the details of votes cast disclosed on their website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and to issue a certificate to be submitted to trustees.

We have verified the voting disclosures made by Tata Asset Management Ltd. on the website for the year 2015-16 on the basis of data obtained from custodian and details received from the Investment Team w.r.t. the voting decision (either to vote for/against/abstain from voting) duly supported by the rationale for each agenda item.

We certify that AMC has disclosed details of all the votes cast in the format specified in the circular.

This certification has been issued for submission to Board of Directors of Tata Trustee Company Ltd. in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and should not be used for any other purpose.

Yours faithfully,

**For M.P. Chitale & Co.
Chartered Accountants
Firm Reg. No. 101851W**

V.V. Barje

**Vidya Barje
Partner
M. No. 104994
Mumbai, May 2, 2016**

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Annexure IV

Statement of Unclaimed Dividend & Redemptions as on 31st March'2016

Scheme Name	Unclaimed Amounts			No. of Investors		
	Redemption (Rs.)	Dividend (Rs.)	Total (Rs.)	Redemption	Dividend	Total
Tata Capital Builder Fund	1,366,361.23	0.00	1,366,361.23	68	0	68
Tata Cap Protection Oriented Fund-1	15,181,336.91	0.00	15,181,336.91	11	0	11
Tata Cap Protection Oriented Fund-2	677,244.60	0.00	677,244.60	10	0	10
Tata Contra Fund	62,633.40	0.00	62,633.40	3	0	3
Tata Ethical Fund	1,603,109.40	2,306,241.83	3,909,351.23	72	704	776
Tata Dynamic Bond Fund	165,302.71	7,461.81	172,764.52	2	18	20
Tata Dividend Yield Fund	4,543,335.05	2,911,276.69	7,454,611.74	271	1,102	1,373
Tata Balanced Fund	1,709,447.14	6,974,585.96	8,684,033.10	144	4,023	4,167
Tata Equity Management Fund	3,428,648.99	0.00	3,428,648.99	198	0	198
Tata Equity Opportunities Fund	17,920,389.50	23,119,666.86	41,040,056.36	639	15,557	16,196
Tata Equity P/E Fund	8,310,270.74	2,621,264.67	10,931,535.41	480	3,431	3,911
Tata Floater Fund	736,401.64	0.00	736,401.64	84	0	84
Tata Fixed Horizon Fund	10,818.90	0.00	10,818.90	1	0	1
Tata Fixed Horizon Fund	2.65	0.00	2.65	2	0	2
Tata Fixed Horizon Fund	0.25	0.00	0.25	1	0	1
Tata Fixed Horizon Fund	2,500.02	0.00	2,500.02	2	0	2
Tata Fixed Horizon Fund	2.03	0.00	2.03	2	0	2
Tata Fixed Maturity Plan-Series 42 Scheme -F	10,936.10	0.00	10,936.10	1	0	1
Tata Fixed Maturity Plan-Series 47 Scheme - D	356.80	0.00	356.80	1	0	1
Tata Fixed Maturity Plan-Series 47 Scheme - H	92.10	0.00	92.10	1	0	1
Tata Fixed Maturity Plan Series 39 Scheme-F	0.00	0.00	0.00	0	0	0
Tata Fixed Income Portfolio Fund-A1	10,677.64	0.00	10,677.64	2	0	2
Tata Fixed Income Portfolio Fund-A2	12,228.24	0.00	12,228.24	2	0	2
Tata Fixed Income Portfolio Fund-A3	1,466,744.33	0.00	1,466,744.33	4	0	4
Tata Fixed Income Portfolio Fund-B2	75,714.16	0.00	75,714.16	2	0	2
Tata Fixed Income Portfolio Fund-B3	48,269.80	0.00	48,269.80	3	0	3
Tata Fixed Income Portfolio Fund-C3	14,292.40	0.00	14,292.40	2	0	2
Tata Fixed Horizon Fund	0.00	0.00	0.00	0	0	0
Tata Fixed Horizon Fund	0.00	0.00	0.00	0	0	0
Tata Fixed Horizon Fund	2.00	0.00	2.00	2	0	2
Tata Fixed Maturity Plan Series 38 Scheme -A	0.00	0.00	0.00	0	0	0
Tata Floating Rate Long Term Fund	823,379.47	21.68	823,401.15	32	1	33
Tata Money Market Fund	328,163.92	0.00	328,163.92	27	0	27
Tata Fixed Tenure Fund - Series 1	640,516.01	0.00	640,516.01	8	0	8
Tata Fixed Tenure Fund-Series-2 Scheme-A	228,056.70	0.00	228,056.70	4	0	4

Scheme Name	Unclaimed Amounts			No. of Investors		
	Redemption (Rs.)	Dividend (Rs.)	Total (Rs.)	Redemption	Dividend	Total
Tata Fixed Tenure Fund-Series-2 Scheme-B	60,412.58	0.00	60,412.58	4	0	4
Tata Growing Eco Infra Fund-Plan A	520,297.06	0.00	520,297.06	31	0	31
Tata Growing Eco Infra Fund-Plan B	2,928,134.91	0.00	2,928,134.91	155	0	155
Tata Gilt Securities Fund	69,513.84	184,977.87	254,491.71	5	169	174
Tata Income Fund	341,756.14	1,546,439.24	1,888,195.38	49	1,281	1,330
Tata Index Fund - Nifty A	75,400.39	0.00	75,400.39	6	0	6
Tata Index Fund - Sensex A	71,072.88	1,237.63	72,310.51	3	1	4
Tata Indo Global Infrastructure Fund	21,614,880.57	0.00	21,614,880.57	1,195	0	1,195
Tata Mid Cap Growth Fund	6,440,177.38	12,136,150.29	18,576,327.67	267	9,424	9,691
Tata Income Plus Fund	227,116.89	17,925.65	245,042.54	23	48	71
Tata Infrastructure Fund	35,956,522.56	2,720,377.10	38,676,899.66	1,719	973	2,692
Tata Infrastructure Tax Saving Fund	174,782.27	0.00	174,782.27	58	0	58
Tata Liquid Fund	1,357,048.42	98,405.92	1,455,454.34	35	27	62
Tata Liquidity Management Fund	1,232.76	0.00	1,232.76	2	0	2
Tata Life Sciences & Technology Fund	605,122.17	447,656.50	1,052,778.67	30	97	127
Tata Mid-cap Fund	1,164,919.29	0.00	1,164,919.29	59	0	59
Tata Regular Saving Equity Fund	1,095,088.68	227,617.54	1,322,706.22	32	486	518
Tata MIP Plus Fund	2,239,363.69	231,970.20	2,471,333.89	100	883	983
Tata Retirement Savings Fund-Conservative	78,886.87	0.00	78,886.87	18	0	18
Tata Retirement Savings Fund-Moderate	9,309.42	0.00	9,309.42	3	0	3
Tata Retirement Savings Fund-Progressive	146,343.59	0.00	146,343.59	37	0	37
Tata Service Industries Fund	77,978.41	13,447.43	91,425.84	6	3	9
Tata SIP Fund - 1	8,740,461.06	986.80	8,741,447.86	467	1	468
Tata SIP Fund - 2	1,881,949.38	0.00	1,881,949.38	112	0	112
Tata SIP Fund - Series 3	39,515.43	0.00	39,515.43	2	0	2
Tata Smart Investment Plan 1 - Scheme A	493,025.29	0.00	493,025.29	86	0	86
Tata Smart Investment Plan 1 - Scheme B	59,587.25	0.00	59,587.25	21	0	21
Tata Short Term Bond Fund	172,595.73	2,072.63	174,668.36	12	20	32
Tata Tax Advantage Fund - 1	4,853,838.43	0.00	4,853,838.43	222	0	222
Tata Treasury Manager Fund	678,388.61	0.00	678,388.61	26	0	26
Tata Large Cap Fund	16,041,326.01	9,133,838.43	25,175,164.44	751	4,576	5,327
Tata India Tax Savings Fund	4,510,758.89	24,835,098.71	29,345,857.60	276	14,780	15,056
Tata Young Citizens' Fund	1,868,738.57	0.00	1,868,738.57	160	0	160

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Annexure-V

Redressal of Complaints received against Mutual Funds (MFs) during 2015-2016

Name of Mutual Fund: Tata Mutual Fund

Total Number of Folios: 1109880

Complaint code	Type of complaint #	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	0	9	9	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	2	2	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	21	21	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	11	11	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account /Unit Certificate	0	9	9	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	86	85	0	0	0	0	1	0	0	0
II C	Data corrections in Investor details	4	903	891	0	0	0	0	16	0	0	0
II D	Non receipt of Annual Report/ Abridged Summary	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	1	65	63	0	0	0	0	3	0	0	0
IV	Others	1	138	137	0	0	0	0	2	0	0	0
Total		6	1244	1228	0	0	0	0	22	0	0	0

Complaints Summary for Financial Year'2015-2016:

Particulars	Count
Total Complaints Received	1244
Total Number of Folios	1109880
Percentage Complaints Against Folios	0.11%

- including against its authorized persons / distributors / employees etc.

***Non-actionable** - means the complaints that are incomplete / outside the scope of the Mutual Fund.

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA BALANCED FUND** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Tata Trustee Company Limited (the "Trustee Company") and Tata Asset Management Limited (the "Investment Manager") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation of the financial statements that give a true and fair view of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its deficit and cash flows for the year ended on that date.

Report on Regulatory Requirements

1. As required by Regulation 55, and Clause 5 of the Eleventh Schedule to the Regulations, we report that:
 - (a) 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;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2016 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

G. K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, July 27, 2016

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INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
TATA TRUSTEE COMPANY LIMITED
TATA MUTUAL FUND – TATA MID CAP GROWTH FUND**

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA MID CAP GROWTH FUND** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Tata Trustee Company Limited (the "Trustee Company") and Tata Asset Management Limited (the "Investment Manager") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation of the financial statements that give a true and fair view of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its deficit and cash flows for the year ended on that date.

Report on Regulatory Requirements

1. As required by Regulation 55, and Clause 5 of the Eleventh Schedule to the Regulations, we report that:
 - (a) 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;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. The Scheme does not hold any non-traded securities as at March 31, 2016.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

G. K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, July 27, 2016

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
TATA TRUSTEE COMPANY LIMITED
TATA MUTUAL FUND – TATA RETIREMENT SAVINGS FUND-MODERATE PLAN

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA RETIREMENT SAVINGS FUND-MODERATE PLAN** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Tata Trustee Company Limited (the "Trustee Company") and Tata Asset Management Limited (the "Investment Manager") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation of the financial statements that give a true and fair view of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its deficit and cash flows for the year ended on that date.

Report on Regulatory Requirements

1. As required by Regulation 55, and Clause 5 of the Eleventh Schedule to the Regulations, we report that:
 - (a) 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;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. The Scheme does not hold any non-traded securities as at March 31, 2016.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

G. K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, July 27, 2016

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA RETIREMENT SAVINGS FUND-PROGRESSIVE PLAN

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA RETIREMENT SAVINGS FUND-PROGRESSIVE PLAN** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Tata Trustee Company Limited (the "Trustee Company") and Tata Asset Management Limited (the "Investment Manager") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation of the financial statements that give a true and fair view of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its deficit and cash flows for the year ended on that date.

Report on Regulatory Requirements

1. As required by Regulation 55, and Clause 5 of the Eleventh Schedule to the Regulations, we report that:
 - (a) 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;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. The Scheme does not hold any non-traded securities as at March 31, 2016.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

G. K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, July 27, 2016

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
TATA TRUSTEE COMPANY LIMITED
TATA MUTUAL FUND – TATA BANKING AND FINANCIAL SERVICES FUND**

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA BANKING AND FINANCIAL SERVICES FUND** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement for the period from December 4, 2015 (Date of Commencement) to March 31, 2016 and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Tata Trustee Company Limited (the "Trustee Company") and Tata Asset Management Limited (the "Investment Manager") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation of the financial statements that give a true and fair view of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its deficit and cash flows for the period from December 4, 2015 (Date of Commencement) to March 31, 2016.

Report on Regulatory Requirements

- As required by Regulation 55, and Clause 5 of the Eleventh Schedule to the Regulations, we report that:
 - 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;
 - the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations.
- The Scheme does not hold any non-traded securities as at March 31, 2016.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

G. K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, July 27, 2016

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INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
TATA TRUSTEE COMPANY LIMITED
TATA MUTUAL FUND – TATA DIGITAL INDIA FUND**

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA DIGITAL INDIA FUND** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement for the period from December 4, 2015 (Date of Commencement) to March 31, 2016 and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Tata Trustee Company Limited (the "Trustee Company") and Tata Asset Management Limited (the "Investment Manager") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation of the financial statements that give a true and fair view of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its deficit and cash flows for the period from December 4, 2015 (Date of Commencement) to March 31, 2016.

Report on Regulatory Requirements

1. As required by Regulation 55, and Clause 5 of the Eleventh Schedule to the Regulations, we report that:
 - (a) 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;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. The Scheme does not hold any non-traded securities as at March 31, 2016.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

G. K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, July 27, 2016

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
TATA TRUSTEE COMPANY LIMITED
TATA MUTUAL FUND – TATA INDIA CONSUMER FUND

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA INDIA CONSUMER FUND** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement for the period from December 4, 2015 (Date of Commencement) to March 31, 2016 and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Tata Trustee Company Limited (the "Trustee Company") and Tata Asset Management Limited (the "Investment Manager") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation of the financial statements that give a true and fair view of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its deficit and cash flows for the period from December 4, 2015 (Date of Commencement) to March 31, 2016.

Report on Regulatory Requirements

1. As required by Regulation 55, and Clause 5 of the Eleventh Schedule to the Regulations, we report that:
 - (a) 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;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. The Scheme does not hold any non-traded securities as at March 31, 2016.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

G. K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, July 27, 2016

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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF

TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA INDIA PHARMA AND HEALTHCARE FUND

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA INDIA PHARMA AND HEALTHCARE FUND** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement for the period from December 4, 2015 (Date of Commencement) to March 31, 2016 and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Tata Trustee Company Limited (the "Trustee Company") and Tata Asset Management Limited (the "Investment Manager") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation of the financial statements that give a true and fair view of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its deficit and cash flows for the period from December 4, 2015 (Date of Commencement) to March 31, 2016.

Report on Regulatory Requirements

1. As required by Regulation 55, and Clause 5 of the Eleventh Schedule to the Regulations, we report that:
 - (a) 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;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. The Scheme does not hold any non-traded securities as at March 31, 2016.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

G. K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, July 27, 2016

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
TATA TRUSTEE COMPANY LIMITED
TATA MUTUAL FUND – TATA RESOURCES AND ENERGY FUND
Report on the Financial Statements**

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA RESOURCES AND ENERGY FUND** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement for the period from December 4, 2015 (Date of Commencement) to March 31, 2016 and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Tata Trustee Company Limited (the "Trustee Company") and Tata Asset Management Limited (the "Investment Manager") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation of the financial statements that give a true and fair view of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its deficit and cash flows for the period from December 4, 2015 (Date of Commencement) to March 31, 2016.

Report on Regulatory Requirements

1. As required by Regulation 55, and Clause 5 of the Eleventh Schedule to the Regulations, we report that:
 - (a) 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;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. The Scheme does not hold any non-traded securities as at March 31, 2016.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

G. K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, July 27, 2016

Annual Report
2015-2016

INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
TATA TRUSTEE COMPANY LIMITED
TATA MUTUAL FUND – TATA INFRASTRUCTURE TAX SAVING FUND**

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA INFRASTRUCTURE TAX SAVING FUND** (the "Scheme") which comprise the Balance Sheet as at March 31, 2016, the Revenue Account and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Managements of Tata Trustee Company Limited (the "Trustee Company") and Tata Asset Management Limited (the "Investment Manager") are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified and disclosures as prescribed under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "Regulations") and the accounting principles generally accepted in India.

This responsibility includes the maintenance of adequate accounting records for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation of the financial statements that give a true and fair view of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Regulations and give a true and fair view in conformity with the accounting principles generally accepted in India and in accordance with the Regulations of the state of affairs of the Scheme as at March 31, 2016, its surplus and cash flows for the year ended on that date.

Report on Regulatory Requirements

1. As required by Regulation 55, and Clause 5 of the Eleventh Schedule to the Regulations, we report that:
 - (a) 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;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the Balance Sheet and the Revenue Account dealt with by this report have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the Regulations.
2. The Scheme does not hold any non-traded securities as at March 31, 2016.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W / W-100018)

G. K. Subramaniam
Partner
(Membership No. 109839)

Mumbai, July 27, 2016

Balance Sheet as at 31st March, 2016

	Schedule	Tata Balanced Fund		Tata Mid Cap Growth Fund		Tata Retirement Savings Fund- Moderate Plan	
		As at	As at	As at	As at	As at	As at
		31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
LIABILITIES							
Unit Capital	I	57363,23,306	26130,25,698	9220,94,078	7550,20,196	2261,98,236	1330,02,496
Reserves & Surplus	II	502977,31,352	252397,71,902	43708,41,814	36573,71,910	2225,24,077	1397,26,856
Current Liabilities & Provisions	III	4512,57,475	8976,84,625	544,52,878	575,61,358	17,78,418	11,20,831
TOTAL		564853,12,133	287504,82,225	53473,88,770	44699,53,464	4505,00,731	2738,50,183
ASSETS							
Investments	IV	547696,22,460	271547,16,050	48513,50,358	43190,74,876	3697,76,328	1970,71,955
Deposits	V	2000,00,000	2000,00,000	-	-	-	-
Other Current Assets	VI	15156,89,673	13957,66,175	4960,38,412	1508,78,588	807,24,403	767,78,228
TOTAL		564853,12,133	287504,82,225	53473,88,770	44699,53,464	4505,00,731	2738,50,183

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors
of **Tata Trustee Company Limited**

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 27, 2016

Authorised Signatory **Fund Manager**

Balance Sheet as at 31st March, 2016

	Schedule	Tata Retirement Savings Fund-Progressive Plan		Tata Infrastructure Tax Saving Fund	
		As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
LIABILITIES					
Unit Capital	I	6531,56,250	4755,44,242	311,93,342	348,19,842
Reserves & Surplus	II	5352,62,691	4396,92,304	263,34,702	361,38,789
Current Liabilities & Provisions	III	60,73,840	53,20,344	5,40,957	4,83,623
TOTAL		11944,92,781	9205,56,890	580,69,001	714,42,254
ASSETS					
Investments	IV	11212,29,687	8682,97,174	521,63,730	685,90,249
Deposits	V	-	-	-	-
Other Current Assets	VI	732,63,094	522,59,716	59,05,271	28,52,005
TOTAL		11944,92,781	9205,56,890	580,69,001	714,42,254

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors
of **Tata Trustee Company Limited**

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 27, 2016

Authorised Signatory **Fund Manager**

Balance Sheet as at 31st March, 2016

	Schedule	Tata Banking & Financial Services Fund	Tata Digital India Fund	Tata India Consumer Fund	Tata India Pharma & Healthcare Fund	Tata Resources & Energy Fund
		As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-16
		Rs.	Rs.	Rs.	Rs.	Rs.
LIABILITIES						
Unit Capital	I	6569,05,476	5239,41,938	7316,93,753	8191,44,758	2180,40,372
Reserves & Surplus	II	47,36,023	224,13,995	(344,63,216)	(509,51,263)	84,67,117
Current Liabilities & Provisions	III	338,71,517	280,17,478	28,65,310	188,57,330	8,74,228
TOTAL		6955,13,016	5743,73,411	7000,95,847	7870,50,825	2273,81,717
ASSETS						
Investments	IV	6005,08,465	4931,70,735	6298,47,890	6247,65,675	1949,11,698
Deposits	V	4,14,745	-	-	-	-
Other Current Assets	VI	945,89,806	812,02,676	702,47,957	1622,85,150	324,70,019
TOTAL		6955,13,016	5743,73,411	7000,95,847	7870,50,825	2273,81,717

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors
of **Tata Trustee Company Limited**

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 27, 2016

Authorised Signatory **Fund Manager**

Revenue Account for the year / period ended 31st March, 2016

	Schedule	Tata Balanced Fund		Tata Mid Cap Growth Fund		Tata Retirement Savings Fund- Moderate Plan	
		Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.
INCOME							
Dividend		2805,26,950	1058,06,351	387,84,132	341,29,493	21,80,616	16,04,333
Interest	VII	9557,20,136	2748,82,210	183,89,365	60,91,537	74,28,834	21,62,631
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)		14145,16,880	12825,90,989	3334,95,681	7866,43,098	153,61,250	236,26,380
Profit on inter- scheme transfer / sale of investments		-	47,87,513	14,22,230	-	-	-
Load income		420,46,795	118,46,059	24,14,366	8,46,058	4,23,094	3,91,894
Other income (Including excess provision written back)		5,65,500	14,87,991	-	-	-	-
TOTAL (A)		26933,76,261	16814,01,113	3945,05,774	8277,10,186	253,93,794	277,85,238
EXPENSES AND LOSSES							
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)		13268,64,110	1063,79,123	1221,19,134	348,23,784	75,20,944	6,26,589
Loss on inter- scheme transfer / sale of investments		-	42,270	-	-	-	-
Management fees		1921,95,419	1076,43,206	650,93,841	507,93,809	34,20,407	29,52,925
Trusteeship fees		253,17,358	38,28,015	29,23,932	9,97,876	2,08,198	57,259
Service Tax Expenses on Management Fees		268,55,295	133,04,701	90,40,900	62,78,116	4,79,812	3,64,982
Commission to Agents		7438,40,133	1888,52,122	716,59,712	333,54,714	69,48,994	19,44,074
Investor Education Fund Expenses		88,80,870	25,94,470	10,26,369	6,16,612	73,006	35,114
Provision/(Reversal) for / of diminution in value of investments		15306,05,615	1090,19,203	2502,09,000	90,13,239	92,00,381	19,26,381
TOTAL (B)		38545,58,800	5316,63,110	5220,72,888	1358,78,150	278,51,742	79,07,324
Surplus / (Deficit) for the year/period (A-B)		(11611,82,539)	11497,38,003	(1275,67,114)	6918,32,036	(24,57,948)	198,77,914
Increase / (Decrease) in unrealised appreciation in value of investments (Refer Note C 12 of Schedule VIII)		(7441,00,900)	35755,24,664	(3089,39,269)	10058,88,942	(92,97,758)	540,43,521
Surplus / (Deficit) after considering unrealised appreciation in value of investments		(19052,83,439)	47252,62,667	(4365,06,383)	16977,20,978	(117,55,706)	739,21,435
Add : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)		158218,27,907	88244,60,419	6190,21,550	4165,45,981	281,48,815	101,14,403
		139165,44,468	135497,23,086	1825,15,167	21142,66,959	163,93,109	840,35,838
Add: Surplus brought forward		177522,54,708	48347,08,634	32532,00,924	12676,99,544	1062,63,224	222,27,386
Surplus after adjustments		316687,99,176	183844,31,720	34357,16,091	33819,66,503	1226,56,333	1062,63,224
Appropriations							
Income Distribution		16460,90,254	6321,77,012	1312,05,533	1287,65,579	-	-
Surplus carried forward to Revenue Reserve		300227,08,922	177522,54,708	33045,10,558	32532,00,924	1226,56,333	1062,63,224
Income as a percentage to Average Net Assets		(2.05)	38.86	(5.59)	58.05	(0.17)	45.16
Recurring Expenses as a percentage to Average Net Assets		2.25	2.44	2.92	2.99	3.05	3.05

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors
of **Tata Trustee Company Limited**

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 27, 2016

Authorised Signatory Fund Manager

Revenue Account for the year / period ended 31st March, 2016

Schedule	Tata Retirement Savings Fund-Progressive Plan		Tata Infrastructure Tax Saving Fund		
	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.	
INCOME					
Dividend		87,29,484	83,34,572	5,49,030	6,84,195
Interest	VII	33,03,254	29,74,328	2,54,388	1,60,576
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)		653,12,123	667,61,087	87,61,015	86,58,826
Profit on inter- scheme transfer / sale of investments		-	-	-	-
Load income		19,62,106	21,12,280	-	-
Other income (Including excess provision written back)		-	-	-	1,115
TOTAL (A)		793,06,967	801,82,267	95,64,433	95,04,712
EXPENSES AND LOSSES					
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)		210,87,869	53,51,459	7,59,787	12,98,321
Loss on inter- scheme transfer / sale of investments		-	-	-	-
Management fees		66,63,247	112,91,363	10,59,844	13,96,923
Trusteeship fees		5,95,055	2,26,221	35,889	23,932
Service Tax Expenses on Management Fees		9,09,952	13,95,613	1,47,161	1,72,660
Commission to Agents		236,12,485	79,43,165	2,67,550	3,04,917
Investor Education Fund Expenses		2,08,865	1,37,533	12,606	13,726
Provision/(Reversal) for / of diminution in value of investments		388,91,715	19,05,288	5,36,041	(14,53,552)
TOTAL (B)		919,69,188	282,50,642	28,18,878	17,56,927
Surplus / (Deficit) for the year/period (A-B)		(126,62,221)	519,31,625	67,45,555	77,47,785
Increase / (Decrease) in unrealised appreciation in value of investments (Refer Note C 12 of Schedule VIII)		(422,94,119)	2099,57,564	(131,20,807)	180,14,679
Surplus / (Deficit) after considering unrealised appreciation in value of investments		(549,56,340)	2618,89,189	(63,75,252)	257,62,464
Add : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)		313,82,318	78,65,692	(10,74,319)	(15,46,201)
		(235,74,022)	2697,54,881	(74,49,571)	242,16,263
Add: Surplus brought forward		3309,68,890	612,14,009	437,01,164	194,84,905
Surplus after adjustments		3073,94,868	3309,68,890	362,51,593	437,01,168
Appropriations					
Income Distribution		-	-	-	4
Surplus carried forward to Revenue Reserve		3073,94,868	3309,68,890	362,51,593	437,01,164
Income as a percentage to Average Net Assets		(2.20)	41.14	(7.70)	40.33
Recurring Expenses as a percentage to Average Net Assets		3.06	3.05	2.42	2.79

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors
of **Tata Trustee Company Limited**

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 27, 2016

Authorised Signatory Fund Manager

Revenue Account for the year / period ended 31st March, 2016

Schedule	Tata Banking & Financial Services Fund Period Ended 31-Mar-16 Rs.	Tata Digital India Fund Period Ended 31-Mar-16 Rs.	Tata India Consumer Fund Period Ended 31-Mar-16 Rs.	Tata India Pharma & Healthcare Fund Period Ended 31-Mar-16 Rs.	Tata Resources & Energy Fund Period Ended 31-Mar-16 Rs.
INCOME					
Dividend	3,01,400	11,49,250	16,59,940	20,10,100	23,92,130
Interest	24,41,550	26,57,235	20,42,469	40,21,763	9,25,589
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	-	-	3,07,246	-	5,55,895
Profit on inter- scheme transfer / sale of investments	-	-	-	-	-
Load income	36,325	18,718	74,676	77,734	27,125
Other income (Including excess provision written back)	-	-	-	-	-
TOTAL (A)	27,79,275	38,25,203	40,84,331	61,09,597	39,00,739
EXPENSES AND LOSSES					
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	25,69,611	-	-	182,15,044	-
Loss on inter- scheme transfer / sale of investments	-	-	-	-	-
Management fees	7,69,722	10,14,378	10,31,150	9,79,298	4,45,689
Trusteeship fees	83,823	72,718	95,095	1,07,549	30,828
Service Tax Expenses on Management Fees	1,11,610	1,47,085	1,49,517	1,41,998	64,625
Commission to Agents	34,34,636	23,81,035	35,25,654	44,13,387	10,59,328
Investor Education Fund Expenses	29,283	25,404	33,221	37,572	10,770
Provision/(Reversal) for / of diminution in value of investments	102,10,333	67,38,081	511,13,446	372,22,890	59,89,651
TOTAL (B)	172,09,018	103,78,701	559,48,083	611,17,738	76,00,891
Surplus / (Deficit) for the year/period (A-B)	(144,29,743)	(65,53,498)	(518,63,752)	(550,08,141)	(37,00,152)
Increase / (Decrease) in unrealised appreciation in value of investments (Refer Note C 12 of Schedule VIII)	239,08,273	286,96,864	215,99,151	72,96,808	123,58,879
Surplus / (Deficit) after considering unrealised appreciation in value of investments	94,78,530	221,43,366	(302,64,601)	(477,11,333)	86,58,727
Add : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	(50,55,823)	(3,83,266)	(46,22,331)	(35,10,065)	(2,60,216)
	44,22,707	217,60,100	(348,86,932)	(512,21,398)	83,98,511
Add: Surplus brought forward	-	-	-	-	-
Surplus after adjustments	44,22,707	217,60,100	(348,86,932)	(512,21,398)	83,98,511
Appropriations					
Income Distribution	-	-	-	-	-
Surplus carried forward to Revenue Reserve	44,22,707	217,60,100	(348,86,932)	(512,21,398)	83,98,511
Income as a percentage to Average Net Assets	9.37	20.03	(15.11)	(22.08)	18.82
Recurring Expenses as a percentage to Average Net Assets	2.99	2.83	2.87	2.98	2.95
Significant Accounting Policies and Notes to the Accounts	VIII				

In terms of our reports attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors
of **Tata Trustee Company Limited**

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 27, 2016

Authorised Signatory Fund Manager

Cash Flow Statement for the year/period ended 31st March, 2016

	Tata Balanced Fund		Tata Mid Cap Growth Fund		Tata Retirement Savings Fund-Moderate Plan	
	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.
A. Cash flow from Operating Activities						
Surplus / (Deficit) for the year/period (Refer Note 2 below)	(19052,83,439)	47252,62,667	(4365,06,383)	16977,20,978	(117,55,706)	739,21,435
Adjustments for:-						
Dividend income	(2805,26,950)	(1058,06,351)	(387,84,132)	(341,29,493)	(21,80,616)	(16,04,333)
Interest income	(9562,85,636)	(2748,82,210)	(183,89,365)	(60,91,537)	(74,28,834)	(21,62,631)
(Increase) / Decrease in Unrealised gain/loss in the value of Investments (shown on net basis)	22747,06,515	(34665,05,461)	5591,48,269	(9968,75,703)	184,98,139	(521,17,140)
Change in assets and liabilities:						
(Increase) / Decrease in Investments at Cost	(297055,24,511)	(175119,86,317)	(11081,95,224)	(13982,02,232)	(1912,02,512)	(473,71,687)
(Increase) / Decrease in Deposits with scheduled banks/companies / institutions	-	(2000,00,000)	-	-	-	-
(Increase) in Other Current Assets	(26,07,884)	(48,97,592)	(20,60,755)	(110,65,899)	(68,163)	(739)
Increase in Current Liabilities	545,59,884	350,63,394	61,46,232	55,54,182	6,40,212	6,54,767
Cash Generated from/(used in) Operations	(305209,62,021)	(168037,51,870)	(10386,41,358)	(7430,89,704)	(1934,97,480)	(286,80,328)
Interest received	7661,40,959	1791,46,783	184,41,734	61,07,785	66,70,151	21,96,653
Dividend received	2805,26,950	1058,06,351	387,84,132	341,29,493	21,80,616	16,04,333
Net Cash Generated from/(used in) Operating Activities	(A) (294742,94,112)	(165187,98,736)	(9814,15,492)	(7028,52,426)	(1846,46,713)	(248,79,342)
B. Cash flow from Investing Activities	(B) -	-	-	-	-	-
C. Cash flow from Financing Activities						
Net proceeds from reissue / (payments for re-purchase) of units	31123,77,402	17895,38,320	1760,39,328	1111,02,055	932,38,768	422,93,803
Net unit premium received / (paid)	286093,33,143	157379,76,733	12811,81,820	8002,36,264	945,52,927	389,38,054
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	(16431,79,343)	(6279,49,513)	(1310,77,068)	(1206,48,616)	-	-
Net Cash Generated from/(used in) Financing Activities	(C) 300785,31,202	168995,65,540	13261,44,080	7906,89,703	1877,91,695	812,31,857
Net Increase in Cash and Cash Equivalents	(A+B+C) 6042,37,090	3807,66,804	3447,28,588	878,37,277	31,44,982	563,52,515
Cash and cash equivalents as at the beginning of the year/period	4795,04,163	987,37,359	1247,15,501	368,78,224	767,42,489	203,89,974
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)	10837,41,253	4795,04,163	4694,44,089	1247,15,501	798,87,471	767,42,489
Notes:						
1. Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.6 of Schedule VIII)						
Balances with banks in current account (Refer Schedule VI)	3483,00,389	3346,70,923	79,96,134	113,46,035	19,65,533	98,19,544
Collateralised Borrowing and Lending Obligation ("CBLO") (Refer Schedule VI)	-	1554,13,353	-	1372,60,575	-	669,32,993
Reverse Repos (Refer Schedule VI)	7486,46,512	-	4874,05,149	-	779,32,674	-
Deposits with scheduled banks (Refer Schedule V)	-	-	-	-	-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/CBLO (Refer Schedule III)	(132,05,648)	(105,80,113)	(259,57,194)	(238,91,109)	(10,736)	(10,048)
Cash and cash equivalents as at the end of the year/period	10837,41,253	4795,04,163	4694,44,089	1247,15,501	798,87,471	767,42,489
2. Surplus / (Deficit) for the year/period considered in the cash flow statement is after adjusting net movement in in Marked to Market value of Investments.						

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our reports attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors
of **Tata Trustee Company Limited**

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 27, 2016

Authorised Signatory Fund Manager

Cash Flow Statement for the year/period ended 31st March, 2016

	Tata Retirement Savings Fund-Progressive Plan		Tata Infrastructure Tax Saving Fund	
	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.
A. Cash flow from Operating Activities				
Surplus / (Deficit) for the year/period (Refer Note 2 below)	(549,56,340)	2618,89,189	(63,75,252)	257,62,464
Adjustments for:-				
Dividend income	(87,29,484)	(83,34,572)	(5,49,030)	(6,84,195)
Interest income	(33,03,254)	(29,74,328)	(2,54,388)	(1,60,576)
(Increase) / Decrease in Unrealised gain/loss in the value of Investments (shown on net basis)	811,85,834	(2080,52,276)	136,56,848	(194,68,231)
Change in assets and liabilities:				
(Increase) / Decrease in Investments at Cost	(3341,18,347)	(2194,06,188)	27,69,671	90,53,994
(Increase) / Decrease in Deposits with scheduled banks/companies / institutions	-	-	-	-
(Increase) in Other Current Assets	(1,95,898)	(59,304)	(10,740)	(1,17,864)
Increase in Current Liabilities	5,85,455	27,28,725	12,140	26,558
Cash Generated from/(used in) Operations	(3195,32,034)	(1742,08,754)	92,49,249	144,12,150
Interest received	32,31,562	31,54,126	2,53,492	1,89,162
Dividend received	87,29,484	83,34,572	5,49,030	6,84,195
Net Cash Generated from/(used in) Operating Activities	(A) (3075,70,988)	(1627,20,056)	100,51,771	152,85,507
B. Cash flow from Investing Activities	(B) -	-	-	-
C. Cash flow from Financing Activities				
Net proceeds from reissue / (payments for re-purchase) of units	1778,31,727	1088,05,768	(35,81,306)	(86,57,753)
Net unit premium received / (paid)	1505,26,727	761,23,057	(34,28,835)	(63,02,269)
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	-	-	-	(4)
Net Cash Generated from/(used in) Financing Activities	(C) 3283,58,454	1849,28,825	(70,10,141)	(149,60,026)
Net Increase in Cash and Cash Equivalents	(A+B+C) 207,87,466	222,08,769	30,41,630	3,25,481
Cash and cash equivalents as at the beginning of the year/period	520,63,452	298,54,683	26,62,710	23,37,229
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)	728,50,918	520,63,452	57,04,340	26,62,710
Notes:				
1. Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.6 of Schedule VIII)				
Balances with banks in current account (Refer Schedule VI)	55,64,271	102,11,640	17,69,984	23,63,055
Collateralised Borrowing and Lending Obligation ("CBLO") (Refer Schedule VI)	-	419,92,875	-	4,88,950
Reverse Repos (Refer Schedule VI)	674,49,702	-	41,34,391	-
Deposits with scheduled banks (Refer Schedule V)	-	-	-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/CBLO (Refer Schedule III)	(1,63,055)	(1,41,063)	(2,00,035)	(1,89,295)
Cash and cash equivalents as at the end of the year/period	728,50,918	520,63,452	57,04,340	26,62,710
2. Surplus / (Deficit) for the year/period considered in the cash flow statement is after adjusting net movement in in Marked to Market value of Investments.				

Significant Accounting Policies and Notes to the Accounts

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For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors
of **Tata Trustee Company Limited**

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 27, 2016

Authorised Signatory **Fund Manager**

Cash Flow Statement for the year/period ended 31st March, 2016

	Tata Banking & Financial Services Fund	Tata Digital India Fund	Tata India Consumer Fund	Tata India Pharma & Healthcare Fund	Tata Resources & Energy Fund
	Period Ended 31-Mar-16 Rs.	Period Ended 31-Mar-16 Rs.	Period Ended 31-Mar-16 Rs.	Period Ended 31-Mar-16 Rs.	Period Ended 31-Mar-16 Rs.
A. Cash flow from Operating Activities					
Surplus / (Deficit) for the year/period (Refer Note 2 below)	94,78,530	221,43,366	(302,64,601)	(477,11,333)	86,58,727
Adjustments for:-					
Dividend income	(3,01,400)	(11,49,250)	(16,59,940)	(20,10,100)	(23,92,130)
Interest income	(24,41,550)	(26,57,235)	(20,42,469)	(40,21,763)	(9,25,589)
(Increase) / Decrease in Unrealised gain/loss in the value of Investments (shown on net basis)	(136,97,940)	(219,58,783)	295,14,295	299,26,082	(63,69,228)
Change in assets and liabilities:					
(Increase) / Decrease in Investments at Cost	(5549,83,249)	(4446,84,361)	(6593,62,185)	(6392,54,377)	(1885,42,470)
(Increase) / Decrease in Deposits with scheduled banks/companies / institutions	(4,14,745)	-	-	-	-
(Increase) in Other Current Assets	-	-	-	-	-
Increase in Current Liabilities	14,56,685	11,61,810	15,17,820	18,16,351	5,24,077
Cash Generated from/(used in) Operations	(5609,03,669)	(4471,44,453)	(6622,97,080)	(6612,55,140)	(1890,46,613)
Interest received	23,03,327	26,39,857	20,27,622	39,86,760	8,82,981
Dividend received	3,01,400	11,49,250	16,59,940	20,10,100	23,92,130
Net Cash Generated from/(used in) Operating Activities	(A) (5582,98,942)	(4433,55,346)	(6586,09,518)	(6552,58,280)	(1857,71,502)
B. Cash flow from Investing Activities	(B) -	-	-	-	-
C. Cash flow from Financing Activities					
Net proceeds from reissue / (payments for re-purchase) of units	6571,36,530	5236,81,049	7328,60,836	8201,96,634	2182,33,400
Net unit premium received / (paid)	(47,42,507)	2,70,629	(41,98,615)	(32,39,930)	(1,91,610)
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	-	-	-	-	-
Net Cash Generated from/(used in) Financing Activities	(C) 6523,94,023	5239,51,678	7286,62,221	8169,56,704	2180,41,790
Net Increase in Cash and Cash Equivalents	(A+B+C) 940,95,081	805,96,332	700,52,703	1616,98,424	322,70,288
Cash and cash equivalents as at the beginning of the year/period	-	-	-	-	-
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)	940,95,081	805,96,332	700,52,703	1616,98,424	322,70,288
Notes:					
1. Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.6 of Schedule VIII)					
Balances with banks in current account (Refer Schedule VI)	61,62,224	42,69,826	48,40,752	78,65,104	32,54,412
Collateralised Borrowing and Lending Obligation ("CBLO") (Refer Schedule VI)	-	-	-	-	-
Reverse Repos (Refer Schedule VI)	879,32,857	763,26,506	652,11,951	1538,33,320	290,15,876
Deposits with scheduled banks (Refer Schedule V)	-	-	-	-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/CBLO (Refer Schedule III)	-	-	-	-	-
Cash and cash equivalents as at the end of the year/period	940,95,081	805,96,332	700,52,703	1616,98,424	322,70,288
2. Surplus / (Deficit) for the year/period considered in the cash flow statement is after adjusting net movement in in Marked to Market value of Investments.					

Significant Accounting Policies and Notes to the Accounts

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In terms of our reports attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors
of **Tata Trustee Company Limited**

G. K. Subramaniam
Partner

Director

Tata Asset Management Limited

Mumbai, July 27, 2016

Authorised Signatory

Fund Manager

Schedule I - Unit Capital

	Tata Balanced Fund		Tata Mid Cap Growth Fund		Tata Retirement Savings Fund- Moderate Plan	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Initial Capital *	6873,20,000	6873,20,000	-	-	440,36,741	440,36,741
<u>Unit Capital (Refer Annexure 6)</u>						
Units Opening Balance / Initial Capital	26130,25,698	8815,68,836	7550,20,196	6442,58,483	1330,02,496	905,95,763
Add : Units reissued during the year	37703,62,383	20936,72,784	2618,14,338	2333,84,147	1147,76,355	676,45,454
	63833,88,081	29752,41,620	10168,34,534	8776,42,630	2477,78,851	1582,41,217
Less : Units repurchased during the year	6470,64,775	3622,15,922	947,40,456	1226,22,434	215,80,615	252,38,721
Units Closing Balance	57363,23,306	26130,25,698	9220,94,078	7550,20,196	2261,98,236	1330,02,496

* As the scheme was taken over from another Fund, the details of Initial Capital are not provided.

Schedule I - Unit Capital

Tata Retirement Savings Fund-Progressive Plan

Tata Infrastructure Tax Saving Fund

	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Initial Capital *	611,79,894	611,79,894	908,53,061	908,53,061
<u>Unit Capital (Refer Annexure 6)</u>				
Units Opening Balance / Initial Capital	4755,44,242	3648,53,928	348,19,842	432,04,065
Add : Units reissued during the year	2295,80,537	1633,29,763	-	-
	7051,24,779	5281,83,691	348,19,842	432,04,065
Less : Units repurchased during the year	519,68,529	526,39,449	36,26,500	83,84,223
Units Closing Balance	6531,56,250	4755,44,242	311,93,342	348,19,842

Schedule I - Unit Capital

	Tata Banking & Financial Services Fund	Tata Digital India Fund	Tata India Consumer Fund	Tata India Pharma & Healthcare Fund	Tata Resources & Energy Fund
	As at 31-Mar-16 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-16 Rs.
Initial Capital *	6428,59,256	5189,68,035	7140,07,292	8063,10,777	2201,18,935
<u>Unit Capital (Refer Annexure 6)</u>					
Units Opening Balance / Initial Capital	6428,59,256	5189,68,035	7140,07,292	8063,10,777	2201,18,935
Add : Units reissued during the year	191,82,849	80,60,064	325,67,216	273,63,438	16,08,949
	6620,42,105	5270,28,099	7465,74,508	8336,74,215	2217,27,884
Less : Units repurchased during the year	51,36,629	30,86,161	148,80,755	145,29,457	36,87,512
Units Closing Balance	6569,05,476	5239,41,938	7316,93,753	8191,44,758	2180,40,372

Schedule II - Reserves & Surplus

	Tata Balanced Fund		Tata Mid Cap Growth Fund		Tata Retirement Savings Fund- Moderate Plan	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Unit Premium Reserve						
Opening Balance	74863,72,684	5728,56,370	3965,90,545	129,00,262	334,63,632	46,39,981
Net Addition / (Deduction) during the year	127875,05,236	69135,16,314	6621,60,270	3836,90,283	664,04,112	288,23,651
	202738,77,920	74863,72,684	10587,50,815	3965,90,545	998,67,744	334,63,632
Add : Transfer from revenue account						
Less : Transfer to / (from) revenue account for the year	-	-	-	-	-	-
Closing Balance	202738,77,920	74863,72,684	10587,50,815	3965,90,545	998,67,744	334,63,632
Accumulated Load						
Opening Balance	11,44,510	11,44,510	75,80,441	75,80,441	-	-
Add : Collection during the year	-	-	-	-	-	-
Closing Balance	11,44,510	11,44,510	75,80,441	75,80,441	-	-
Revenue Account	300227,08,922	177522,54,708	33045,10,558	32532,00,924	1226,56,333	1062,63,224
	502977,31,352	252397,71,902	43708,41,814	36573,71,910	2225,24,077	1397,26,856

Schedule II - Reserves & Surplus

	Tata Retirement Savings Fund-Progressive Plan		Tata Infrastructure Tax Saving Fund	
	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15
<u>Unit Premium Reserve</u>				
Opening Balance	1087,23,414	404,66,049	(75,62,375)	(28,06,307)
Net Addition / (Deduction) during the year	1191,44,409	682,57,365	(23,54,516)	(47,56,068)
	2278,67,823	1087,23,414	(99,16,891)	(75,62,375)
<u>Add</u> : Transfer from revenue account				
<u>Less</u> : Transfer to / (from) revenue account for the year	-	-	-	-
Closing Balance	2278,67,823	1087,23,414	(99,16,891)	(75,62,375)
<u>Accumulated Load</u>				
Opening Balance	-	-	-	-
<u>Add</u> : Collection during the year	-	-	-	-
Closing Balance	-	-	-	-
Revenue Account	3073,94,868	3309,68,890	362,51,593	437,01,164
	5352,62,691	4396,92,304	263,34,702	361,38,789

Schedule II - Reserves & Surplus

	Tata Banking & Financial Services Fund	Tata Digital India Fund	Tata India Consumer Fund	Tata India Pharma & Healthcare Fund	Tata Resources & Energy Fund
	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-16
Unit Premium Reserve					
Opening Balance	-	-	-	-	-
Net Addition / (Deduction) during the year	3,13,316	6,53,895	4,23,716	2,70,135	68,606
	3,13,316	6,53,895	4,23,716	2,70,135	68,606
Add : Transfer from revenue account	-	-	-	-	-
Less : Transfer to / (from) revenue account for the year	-	-	-	-	-
Closing Balance	3,13,316	6,53,895	4,23,716	2,70,135	68,606
Accumulated Load					
Opening Balance	-	-	-	-	-
Add : Collection during the year	-	-	-	-	-
Closing Balance	-	-	-	-	-
Revenue Account	44,22,707	217,60,100	(348,86,932)	(512,21,398)	83,98,511
	47,36,023	224,13,995	(344,63,216)	(509,51,263)	84,67,117

Schedule III - Current Liabilities & Provisions

	Tata Balanced Fund		Tata Mid Cap Growth Fund		Tata Retirement Savings Fund- Moderate Plan	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Current Liabilities						
Management Fees payable	183,21,607	302,52,626	6,63,217	35,33,650	-	3,62,485
Trusteeship Fees payable	205,39,722	31,63,288	23,62,211	8,15,596	1,68,710	46,823
Selling Commission / Brokerage Expenses payable	618,45,888	101,69,596	153,62,669	70,23,202	15,60,346	6,11,275
Other payable	9,54,254	8,73,528	47,117	69,373	9,662	6,226
Units pending allotment	454,94,129	920,85,318	33,26,425	2,02,999	-	5,000
Contract for purchase of investments	1465,74,768	7094,27,094	-	167,71,473	-	-
Repurchase amount payable	548,90,228	249,01,793	21,73,644	30,69,570	21,687	-
Inter-scheme dues payable	857,52,517	100,21,860	43,77,899	11,54,723	-	-
Unclaimed Redemption payable (Refer Note C 14 of Schedule VIII)	22,21,206	23,94,728	109,45,726	90,08,106	10,736	10,048
Unclaimed Dividend payable (Refer Note C 14 of Schedule VIII)	109,84,442	81,85,385	150,11,468	148,83,003	-	-
Income Distribution payable	1,11,854	-	-	-	-	-
Investor Education Fund Expenses Payable	9,10,668	24,70,184	86,335	5,92,904	7,277	34,171
Service Tax payable on Management Fees	26,56,192	37,39,225	96,167	4,36,759	-	44,803
	4512,57,475	8976,84,625	544,52,878	575,61,358	17,78,418	11,20,831

Schedule III - Current Liabilities & Provisions

Tata Retirement Savings Fund-Progressive Plan

Tata Infrastructure Tax Saving Fund

	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Current Liabilities				
Management Fees payable	-	18,50,563	35,803	43,381
Trusteeship Fees payable	4,81,762	1,84,657	28,939	19,444
Selling Commission / Brokerage Expenses payable	49,77,498	24,95,359	1,17,528	94,530
Other payable	47,076	47,296	85	54
Units pending allotment	7,000	5,500	-	-
Contract for purchase of investments	-	-	-	-
Repurchase amount payable	3,11,160	1,08,259	1,52,436	1,17,982
Inter-scheme dues payable	66,999	1,25,351	-	-
Unclaimed Redemption payable (Refer Note C 14 of Schedule VIII)	1,63,055	1,41,063	2,00,035	1,89,295
Unclaimed Dividend payable (Refer Note C 14 of Schedule VIII)	-	-	-	-
Income Distribution payable	-	-	-	-
Investor Education Fund Expenses Payable	19,290	1,33,566	940	13,575
Service Tax payable on Management Fees	-	2,28,730	5,191	5,362
	60,73,840	53,20,344	5,40,957	4,83,623

Schedule III - Current Liabilities & Provisions	Tata Banking & Financial Services Fund	Tata Digital India Fund	Tata India Consumer Fund	Tata India Pharma & Healthcare Fund	Tata Resources & Energy Fund
	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-16	As at 31-Mar-16
	Rs.	Rs.	Rs.	Rs.	Rs.
Current Liabilities					
Management Fees payable	37,711	77,223	99,748	15,628	38,796
Trusteeship Fees payable	72,292	62,520	81,708	92,512	26,508
Selling Commission / Brokerage Expenses payable	13,20,216	9,95,310	13,04,506	16,78,408	4,44,115
Other payable	10,541	6,805	6,028	14,514	5,319
Units pending allotment	7,000	-	-	17,000	-
Contract for purchase of investments	318,27,276	265,27,591	-	154,37,380	-
Repurchase amount payable	5,60,489	3,07,309	11,95,950	14,45,635	3,29,356
Inter-scheme dues payable	20,067	20,768	1,51,540	1,40,964	20,795
Unclaimed Redemption payable (Refer Note C 14 of Schedule VIII)	-	-	-	-	-
Unclaimed Dividend payable (Refer Note C 14 of Schedule VIII)	-	-	-	-	-
Income Distribution payable	-	-	-	-	-
Investor Education Fund Expenses Payable	10,457	8,755	11,366	13,023	3,714
Service Tax payable on Management Fees	5,468	11,197	14,464	2,266	5,625
	338,71,517	280,17,478	28,65,310	188,57,330	8,74,228

Schedule IV - Investments

	Tata Balanced Fund		Tata Mid Cap Growth Fund		Tata Retirement Savings Fund- Moderate Plan	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Equity Shares	397354,18,003	202553,25,495	48513,50,358	43176,55,064	3178,54,778	1970,71,955
Debentures and Bonds listed / awaiting listing on recognised stock exchange	30292,83,446	16252,58,583	-	14,19,812	-	-
Central and State Government Securities	87828,67,186	43065,17,890	-	-	519,21,550	-
Commercial Paper	4919,87,000	-	-	-	-	-
Certificate of Deposit	27300,66,825	9676,14,082	-	-	-	-
	547696,22,460	271547,16,050	48513,50,358	43190,74,876	3697,76,328	1970,71,955

Schedule IV - Investments**Tata Retirement Savings Fund-Progressive Plan****Tata Infrastructure Tax Saving Fund**

	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Equity Shares	11212,29,687	8682,97,174	521,63,730	685,90,249
Debentures and Bonds listed / awaiting listing on recognised stock exchange	-	-	-	-
Central and State Government Securities	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposit	-	-	-	-
	11212,29,687	8682,97,174	521,63,730	685,90,249

Schedule IV - Investments

	Tata Banking & Financial Services Fund	Tata Digital India Fund	Tata India Consumer Fund	Tata India Pharma & Healthcare Fund	Tata Resources & Energy Fund
	As at 31-Mar-16 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-16 Rs.
Equity Shares	6005,08,465	4931,70,735	6298,47,890	6247,65,675	1949,11,698
Debentures and Bonds listed / awaiting listing on recognised stock exchange	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-
Commercial Paper	-	-	-	-	-
Certificate of Deposit	-	-	-	-	-
	6005,08,465	4931,70,735	6298,47,890	6247,65,675	1949,11,698

Schedule V - Deposits

	Tata Balanced Fund		Tata Mid Cap Growth Fund		Tata Retirement Savings Fund- Moderate Plan	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Deposits with Companies / Institutions	2000,00,000	2000,00,000	-	-	-	-
	2000,00,000	2000,00,000	-	-	-	-

Schedule V - Deposits**Tata Retirement Savings Fund-Progressive Plan****Tata Infrastructure Tax Saving Fund****Tata Banking &
Financial Services Fund****As at
31-Mar-16
Rs.****As at
31-Mar-15
Rs.****As at
31-Mar-16
Rs.****As at
31-Mar-15
Rs.****As at
31-Mar-16
Rs.**

Deposits with Companies / Institutions

-

-

-

-

4,14,745

-

-

-

-

4,14,745

Schedule V - Deposits

	Tata Digital India Fund	Tata India Consumer Fund	Tata India Pharma & Healthcare Fund	Tata Resources & Energy Fund
	As at 31-Mar-16 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-16 Rs.
Deposits with Companies / Institutions	-	-	-	-
	-	-	-	-

Schedule VI - Other Current Assets

	Tata Balanced Fund		Tata Mid Cap Growth Fund		Tata Retirement Savings Fund- Moderate Plan	
	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Balances with banks in current accounts	3483,00,389	3346,70,923	79,96,134	113,46,035	19,65,533	98,19,544
Collateralised Borrowing and Lending Obligation	-	1554,13,353	-	1372,60,575	-	669,32,993
Reverse Repos	7486,46,512	-	4874,05,149	-	779,32,674	-
Contract for sale of investments	215,48,149	7684,88,889	-	-	-	-
Accrued income	3182,26,837	1280,82,160	98,072	1,50,441	7,58,721	38
Inter-scheme dues	789,67,786	90,93,199	5,38,801	21,15,951	-	25,653
Others Receivables	-	17,651	256	5,586	67,475	-
	15156,89,673	13957,66,175	4960,38,412	1508,78,588	807,24,403	767,78,228

Schedule VI - Other Current Assets

Tata Retirement Savings Fund-Progressive Plan

Tata Infrastructure Tax Saving Fund

	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Balances with banks in current accounts	55,64,271	102,11,640	17,69,984	23,63,055
Collateralised Borrowing and Lending Obligation	-	419,92,875	-	4,88,950
Reverse Repos	674,49,702	-	41,34,391	-
Contract for sale of investments	-	-	-	-
Accrued income	71,715	23	896	-
Inter-scheme dues	3,500	55,178	-	-
Others Receivables	1,73,906	-	-	-
	732,63,094	522,59,716	59,05,271	28,52,005

Schedule VI - Other Current Assets

	Tata Banking & Financial Services Fund	Tata Digital India Fund	Tata India Consumer Fund	Tata India Pharma & Healthcare Fund	Tata Resources & Energy Fund
	As at 31-Mar-16 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-16 Rs.	As at 31-Mar-16 Rs.
Balances with banks in current accounts	61,62,224	42,69,826	48,40,752	78,65,104	32,54,412
Collateralised Borrowing and Lending Obligation	-	-	-	-	-
Reverse Repos	879,32,857	763,26,506	652,11,951	1538,33,320	290,15,876
Contract for sale of investments	-	-	-	-	-
Accrued income	1,38,223	17,378	14,847	35,003	42,608
Inter-scheme dues	3,56,502	5,88,966	1,80,407	5,51,723	1,57,123
Others Receivables	-	-	-	-	-
	945,89,806	812,02,676	702,47,957	1622,85,150	324,70,019

Schedule VII - Interest Income

	Tata Balanced Fund		Tata Mid Cap Growth Fund		Tata Retirement Savings Fund- Moderate Plan	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15	31-Mar-16	31-Mar-15
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Term Deposits	32,13,470	2,99,658	1,63,008	-	36,097	10,068
Debentures / Bonds / Asset Backed Securities	1975,73,829	765,46,497	4,302	47,447	-	-
Discounted Securities	902,58,187	199,82,591	32,67,039	1,45,096	2,35,500	41,341
Government Securities	6220,93,287	1624,71,791	-	-	25,90,000	-
Reverse Repos	419,70,730	153,12,912	149,55,016	58,98,994	45,67,237	21,11,222
Other Deposits	6,10,633	2,68,761	-	-	-	-
	9557,20,136	2748,82,210	183,89,365	60,91,537	74,28,834	21,62,631

Schedule VII - Interest Income

Tata Retirement Savings Fund-Progressive Plan

Tata Infrastructure Tax Saving Fund

	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.
Term Deposits	-	74,795	-	-
Debentures / Bonds / Asset Backed Securities	-	-	-	-
Discounted Securities	1,25,910	27,901	5,735	592
Government Securities	-	-	-	-
Reverse Repos	31,77,344	28,71,632	2,48,653	1,59,984
Other Deposits	-	-	-	-
	33,03,254	29,74,328	2,54,388	1,60,576

Schedule VII - Interest Income

	Tata Banking & Financial Services Fund	Tata Digital India Fund	Tata India Consumer Fund	Tata India Pharma & Healthcare Fund	Tata Resources & Energy Fund
	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-16 Rs.
Term Deposits	-	-	-	-	-
Debentures / Bonds / Asset Backed Securities	-	-	-	-	-
Discounted Securities	69,794	69,794	51,277	97,712	-
Government Securities	-	-	-	-	-
Reverse Repos	23,71,756	25,87,441	19,91,192	39,24,051	9,25,589
Other Deposits	-	-	-	-	-
	24,41,550	26,57,235	20,42,469	40,21,763	9,25,589

Schedule VIII - Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year/period ended 31st March, 2016.

A. Background

Tata Mutual Fund (the "Fund") is registered with the Securities and Exchange Board of India ("SEBI"). The Schemes are managed by Tata Asset Management Limited ("TAML" / the "Investment Manager"), an investment management company registered with SEBI. The Schemes are sponsored by Tata Sons Limited ("TSL") and Tata Investment Corporation Limited ("TICL"). Tata Trustee Company Limited ("TTCL" / the "Trustee Company") is the trustee company of the Schemes.

SCHEME	BACKGROUND
Tata Balanced Fund (TBF)	TATA BALANCED FUND is an open ended balanced scheme of the 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 capital appreciation.
Tata Mid Cap Growth Fund (TMCGF)	TATA MID CAP GROWTH FUND is an open ended scheme of the Fund. The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains.
Tata Retirement Savings Fund -Moderate Plan (TRSFM)	TATA RETIREMENT SAVINGS FUND -MODERATE PLAN is an open ended equity scheme of the Fund. The objective of the Scheme is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals. However, there can be no assurance that the investment objective of the fund will be realized, as actual market movements may be at variance with anticipated trends.
Tata Retirement Savings Fund -Progressive Plan (TRSFP)	TATA RETIREMENT SAVINGS FUND -PROGRESSIVE PLAN is an open ended scheme of the Fund. The objective of the Scheme is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals.
Tata Infrastructure Tax Saving Fund (TITSF)	TATA INFRASTRUCTURE TAX SAVING FUND is a 10 years close ended equity linked savings scheme of the Fund with a compulsory lock-in period of three years. The investment objective of the Scheme is to seek to provide medium to long term capital gain by investing predominantly in equity / equity related instruments of the companies in infrastructure and infrastructure related sectors along with the income tax benefit to its unitholders.
Tata Banking & Financial Services Fund (TBFSF)	TATA BANKING & FINANCIAL SERVICES FUND is an open ended sector scheme of the Fund. The investment objective of the Scheme is to provide long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the banking and financial services Sector in India.
Tata Digital India Fund (TDIF)	TATA DIGITAL INDIA FUND is an open ended sector scheme of the Fund. The investment objective of the Scheme is to provide long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the information technology sector in India.
Tata India Consumer Fund (TICF)	TATA INDIA CONSUMER FUND is an open ended sector scheme of the Fund. The investment objective of the Scheme is to provide long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the consumption oriented sectors in India.
Tata India Pharma & Healthcare Fund (TIPHF)	TATA INDIA PHARMA & HEALTHCARE FUND is an open ended sector scheme of the Fund. The investment objective of the Scheme is to provide long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the pharma and healthcare sectors in India.
Tata Resources & Energy Fund (TREF)	TATA RESOURCES & ENERGY FUND is an open ended sector scheme of the Fund. The investment objective of the Scheme is to provide long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the resources and energy sectors in India.

B SIGNIFICANT ACCOUNTING POLICIES

1.1 Basis of Accounting

The principle accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to both the periods presented, unless otherwise stated.

1.2 Preparation of Financial Statements of the Schemes

The financial statements of the Schemes have been prepared in accordance with the requirements of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and subsequent amendments (the "SEBI Regulations"), the Ninth and Eleventh Schedules of which lay down the accounting policies and standards to be adopted and the disclosures to be made and the accounting principles generally accepted in India.

The preparation of financial statements in conformity with the SEBI Regulations requires the use of certain critical accounting estimates. It also requires the Board of Directors of the Investment Manager to exercise its judgement in the process of applying the Fund's accounting policies.

The areas involving high degree of judgement or complexity or critical estimates are fair values of unlisted equity securities.

1.3 Portfolio Valuation

a Recognition and measurement

Regular purchases and sales of investments are recognised on the trade date - i.e. the date on which the Scheme's order of purchase or sale of investment is executed. Investments include contracts for purchase of securities and exclude contracts for sale of securities, for which deliveries are not received/collected.

Investments purchased are initially recognised at cost of acquisition. Cost of acquisition includes transaction costs such as brokerage, stamp charges and other charges customarily included in the brokers note, but excludes pre-acquisition accrued interest which is classified as part of "Other Current Assets".

Bonus shares and rights entitlement are recognised as on the respective ex-dates on the principal stock exchange where the shares are traded.

Subsequent to initial recognition, all investments are measured at fair values reflective of the realisable value of the securities / assets. Gains or losses on sale of investments are determined using the "weighted average cost method" and are recognised in the Revenue Account in the period in which they arise either within "Income" if it is a gain or within "Expenses and Losses" if it is a loss. Changes in the unrealised diminution in the value of investments, if any, between two balance sheet dates is recognised in the Revenue Account as "Provision/(Reversal) for diminution in value of investments". Changes in the unrealised appreciation in the value of investments, if any, between two balance sheet dates is disclosed under appropriation account as "Increase / (Decrease) in unrealised appreciation in the value of investments". Unrealised gain in the value of investment is reduced from distributable income at the time of income distribution.

b Fair value estimation

Equity Securities

The Schemes classifies its investments in equity securities as Non-Traded, Thinly Traded and Traded Securities.

Non-Traded equity securities are those equity and equity related securities (such as convertible debentures, equity warrants, etc.) that have not been traded on any Stock Exchange for a period of thirty days prior to the valuation date.

When trading in an equity and equity related security in a month is less than Rs. 500,000 and the total volume (in all recognised Stock Exchanges) is less than 50,000 shares, the security is classified as Thinly Traded.

Equity securities that do not fall within the Non-Traded Securities or Thinly Traded Securities are classified as Traded Securities.

Traded securities are valued at the last quoted closing price on the principal stock exchange (Bombay Stock Exchange Limited - "BSE") on which the security is traded on valuation date. When on a particular valuation day, a security has not been traded on the BSE; the last quoted closing price at which it is traded on National Stock Exchange ("NSE") is used.

When an equity security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the principal stock exchange or any other stock exchange, as the case may be, on the earliest previous day is used provided such date is not more than 30 days prior to the valuation date.

Where a traded equity or equity related security is demerged into two or more entities and one of those entities continues to be listed, the value of the unlisted entity is determined to be the difference between the closing price of the listed entity on the ex-date (after demerger) and the previous trading date (before demerger) until listing of the other entity.

The fair values of Non-Traded and Thinly Traded equity and equity related securities are determined in each case by appropriately discounting (by 15%) the average of the net worth per share based on its latest audited annual financial statements and the capitalised earning values of those shares (i.e. the product of the earnings per share of the entity based on its latest audited annual financial statements and 25% of the average PE multiple for the industry). Where audited annual financial statements of the entity are not available within 9 months from the year end, unless the accounting year has changed, the equity securities are valued at zero.

The Schemes do not have any Non-Traded or Thinly Traded equity or equity related securities accounting for more than 5% of its total assets.

Debt securities (including asset backed securities and money market instruments but excluding Government Securities and Treasury Bills) ("Debt Securities"):

Debt Securities (including floating rate securities and money market instruments) with balance maturity of over 60 days are being valued at average of the prices received from CRISIL Ltd. ("CRISIL") and ICRA Ltd. ("ICRA") (both agencies being entrusted for the purpose by the Association of Mutual Funds in India ("AMFI")).

Debt Securities with residual maturity of upto 60 days are valued on an amortisation basis. The amortisation based value is determined by adding to the cost or, as the case may be, last valuation price, the difference between the redemption value and the cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument. Should the difference between the price derived from average yield and amortised value/trade value (as explained below) exceed 10 basis points of the amortised value, the amortised value/trade value is adjusted to bring it within the band of +/- 10 basis points from the price as derived from average yield. Upto 25th June, 2014, when there are trades in a day aggregating value of Rs. 100 crores or more by the Fund, highest yield in those trades would be considered for determining the trade value to be considered for valuation. With effect from 26th June, 2014, when there are trades in a day aggregating value of Rs. 25 crores or more by the Fund, highest yield in those trades would be considered for determining the trade value to be considered for valuation.

In the case of floating rate securities with floor and caps on coupon rate and residual maturity of upto 60 days, the valuation on an amortisation basis is determined taking the interest rate as the coupon rate.

Government Securities and Treasury Bills:

Government Securities and Treasury Bills having maturity greater than 60 days are valued at the average of the prices released by CRISIL and ICRA, the approved agencies for this purpose. For Government Securities and Treasury Bills having residual maturity of upto 60 days are valued on an amortisation basis. The amortisation based value is determined by adding to the cost or, as the case may be, last valuation price, the difference between the redemption value and the cost / last valuation price (as applicable) spread uniformly over the remaining maturity period of the instrument. Should the difference between the price derived from average yield and amortised value (as explained below) exceed 10 basis points of the amortised value, the amortised value is adjusted to bring it within the band of +/- 10 basis points from the price as derived from average yield.

Reverse repo and Collateralised Borrowing and Lending Obligation (CBLO) :

Reverse repo and CBLO are valued at cost plus accrued interest.

1.4 A) Income Recognition:

Income is recognised on an accrual basis when the right of receipt is established and there is a reasonable certainty of collection. The recognition criteria for material classes of income are stated below :

- a) Dividend income is recognised on ex-dividend dates.
- b) Profit or loss on sale of investments is recognised on trade date basis. The cost of investments sold is determined on "weighted average cost basis".
- c) Interest on investments, term deposits and reverse repos is recognised on a time-proportionate basis using the coupon rate.
- d) Discounts and premium on Debt Securities, CBLO and Treasury Bills are amortised on a straight-line basis over the period upto redemption.

1.4 B) Expenses:

Expenses are accrued as under:

- a) Management fees charged by the Investment Manager and Trusteeship fees charged by the Trustee company, charged to the Schemes were based on a pre-determined proportion of the daily net assets.
- b) Selling Commission directly attributable and identifiable to the Schemes, were being charged to the respective Schemes.
- c) The Schemes / Investment Manager (on behalf of the Schemes) contributed 2 basis points on daily net assets towards Investor Education and Awareness Initiative (IEAI) as per SEBI Regulations.

Above expenses are capped at the lower of the limits laid down in the SEBI Regulations and the Scheme Information Document ("SID").

The Schemes were charged with additional expense not exceeding 30 basis points of its daily net assets, if the net inflows from beyond the notified top 15 cities are not less than higher of (a) 30% of the gross inflows into the Scheme or (b) 15% of the average assets under management (on a year - to -date basis) of the Scheme.

If the net inflows are lower than the threshold determined as above, the additional expense that could be charged to the Scheme is determined as under:

$(\text{Daily net assets} * 30 \text{ basis points} * \text{New inflows from beyond top 15 cities}) / (365 * \text{Higher of (a) or (b) above})$.

These expenses were classified as Commission to Agents in Revenue Account as the Investment Manager has represented that the additional charge has been utilised / is earmarked for utilisation towards distribution expenses for bringing inflows from such cities.

1.5 Unit Premium Reserve ("UPR") and Income Equalisation

On issue / repurchase of units, the portion of the premium which is attributable to realised gains is credited / debited to the Revenue Account for the period as Income Equalisation. It is reflected in the Revenue Account after the net surplus / deficit of the Schemes is determined. The balance portion of the premium that is not attributable to realised gains is credited / debited to the UPR.

If units are sold at a price lower than the face value the difference is debited to the Revenue Account as Income Equalisation.

The distributable amount is determined by deducting from the balance in the Revenue Reserve as at the end of the period, the net unrealised appreciation in the value of investments as at the end of the period. Credit balance in the UPR is considered to be at par with unit capital and is not taken into account in the determination of the distributable surplus. Dividend is declared only when the Revenue Reserve is positive.

1.6 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash and Cash equivalents include balances in bank in current accounts, deposits placed with scheduled banks (with original maturity of upto three months), collateralised lending and Reverse Repos.

1.7 Cash flow statement

The cash flow statement has been prepared under the Indirect method set out in the Accounting Standard ("AS") -3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India ("ICAI").

1.8 Load Charges:

Load represents amounts charged to investors at the time of exit from the Schemes. The difference between the NAV and the repurchase price is disclosed as "Accumulated Load" which is not considered for computation of the NAV of the Schemes.

With effect from 1st August, 2009, the Schemes have not charged any entry load on investments made into it (including additional purchases and switches into the Schemes from other Schemes) otherwise than through Systematic Investment Plans ("SIPs") registered prior to 31st July, 2009 and exit load charged in excess of 1% of redemption value is credited to the Schemes.

In the books of account of the Schemes, the load balances are identified in two parts viz. balance that existed as at 31st July, 2009 and accretions that were made post that date. The utilisation of portion that existed on 31st July, 2009 is restricted for use in marketing and selling expenses including distributor's / agent's commissions subject to a limit of one-third each in that and subsequent financial years. The accretions after 31st July, 2009, can be utilised without any restrictions.

The unused balance of such load subjected to restricted usage as at 31st March, 2016 is given below.

TBF : Rs.1,144,510/- (previous year Rs.1,144,510/-).

TMCGF : Rs.7,580,441/- (previous year Rs.7,580,441/-).

In compliance with SEBI (Mutual Funds) (Second Amendment) Regulations, 2012, with effect from 1st October 2012, exit load collected, net of service tax, is credited to the Schemes.

C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2016

1. The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2016 expressed as a percentage of average daily net assets is disclosed in Annexure 1.
2. Statement of Portfolio with industry wise classification as at 31st March, 2016 (Refer Annexure 2).
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 of any Schemes of the fund, in terms of Regulation 25 (11) of the SEBI Regulations (Refer Annexure 3).
4. In accordance with the terms of arrangement with Investment Manager and Trustee Company, and as per SEBI Regulations, the Schemes have provided for management fees and trusteeship fees and the annualised rate as a % of the average daily net assets value attributable to the unitholders works out as disclosed in Annexure 4.
5. Contingent liabilities as at 31st March, 2016 are Rs.Nil (previous year Rs. Nil).
6. Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors (in relation to services received by the Schemes) -

As explained above, TSL and TICL are the co-sponsors of the Mutual Fund. The nature of transactions with the Trustees, the Investment Manager, their associates and entities controlled by co-sponsors has been provided hereinafter. For the purpose of making these disclosures, the meanings ascribed to the terms “associates” and “control” by Regulation 2(c) and 2(g) of the SEBI Regulations have been used which have been summarised below:

- i. Associates are entities/person that exercise control over or are controlled by the Trustee Company and the Investment Manager or whose director, officer or employee is a director, officer or employee of the Investment Manager;
- ii. Control means the ability to exercise not less than 10% of the voting power of an entity or the ability of the board of directors of an entity to exercise control over the Investment Manager.

Investment Manager

The Board of Directors of the Trustee Company has appointed Tata Asset Management Limited as the Investment Manager for the Fund pursuant to an agreement dated 9th May 1995.

The Investment Manager also provides certain secretarial and administrative services to the Fund. Under the terms of the arrangement, the Schemes pay the Investment Manager a fee not greater than the quantum as defined in the SID as a % of the daily net assets value attributable to the unit holders.

The Investment Manager is a subsidiary of TSL.

Broker

The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Schemes for a brokerage. Entities that have been paid such brokerage include Tata Securities Limited (“TSec”), over which TSL exercises control.

Transactions during the year in relation to services received by the Schemes from the co-sponsors or from entities over which they exercise control and other disclosures required under Regulation 25(8) of the SEBI Regulations are contained in Annexure 5.

7. Disclosure under Regulation 25(8) of the SEBI Regulations have been made in the Annexure 5A in respect of other payments made to parties associated with sponsors in which the Investment Manager or its major shareholders have a substantial interest.
8. Details of Unit Capital is disclosed in Annexure 6.
9. The Statement showing Net Asset Value (NAV) is disclosed in Annexure 7.
10. Investments made in group / associate companies (Refer Annexure 8).
11. Aggregate Fair Value of Non-Traded Debt Securities (which exclude Government Securities & Treasury Bills, included under Investments in Schedule IV) as disclosed in Annexure 9.
12. Unprovided diminution and unrealised appreciation in the value of investments. (Refer Annexure 10).
13. Unit holder holding above 25% of the Net Asset Value of the Schemes (Refer Annexure 11).
14. Unclaimed redemption / dividend amount, since the inception of the Schemes has been invested separately, only in money market instruments and the investors who have claimed their redemption / dividend amounts have been paid alongwith the appreciation earned on these amounts as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24 November, 2000 (Refer Annexure 12).

15. In accordance with clause 7 of the Seventh schedule referred to in Regulation 44 (1) of the SEBI Regulations, securities purchased should be held in the name of the Schemes. Investments in Government Securities and Treasury Bills are held in the name of “Tata Mutual Fund”.
16. No provision for income tax has been made since the income of the Schemes is exempt u/s 10(23D) of the Income Tax Act 1961.
17. Liability towards Investor Education and Awareness Initiative (IEAI) :

Movement of IEAI balances for Tata Mutual Fund during the financial year ended March 31, 2016 is as follows:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Opening balance*	494,92,547	324,16,885
Additions during the current year	646,64,042	490,26,312
Less: Utilisation during the current year	1141,10,375	319,50,650
Less: 50 % balance transfer to AMFI #	23,107	-
Closing balance	23,107	494,92,547

* Opening balance of previous year represents amounts received from Investment Manager on April 9, 2014. This has been explained in note no. 1.4. (B) in Part B above.

Based on the Best practice guidelines circular issued by AMFI, the cumulative balance of IEAI has been transferred to IEAI Pool Account at Fund level on periodic basis.

Pursuant to letter dated January 8, 2016, issued by SEBI to AMFI mandating all members to transfer 50% of the IEAI balances as at March 31, 2016, for investor education and awareness programs to AMFI, balances in IEAI as at March 31, 2016 after providing for all expenses amounts to Rs 46,214, 50% of such amount i.e. Rs 23,107 has been provided for as amounts payable to AMFI.

18. Amount receivable from the Investment Manager included under “Other Receivables” in “Other Current Assets” is disclosed in Annexure 13.
19. **Segment Reporting**
The Schemes operate in one segment only i.e. to primarily generate returns, based on Scheme's Investment Objectives. Further, the Scheme's Investments are in India and hence, the Schemes do not have any geographical segments.
20. **Related Party Disclosure**

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on 'Related Party Disclosures' issued by the ICAI is provided (Refer Annexure 14).

Related Party

a) Related parties where control exists :

Tata Sons Limited –Co- sponsor
Tata Investment Corporation Limited - Co- sponsor
Tata Asset Management Limited - Investment Manager to the Schemes of Tata Mutual Fund
Tata Trustee Company Limited - Trustees to the Schemes of Tata Mutual Fund

b) Follow subsidiaries with whom transactions have taken place :

Ewart Investments Limited
Pantone Finvest Limited
Tata SIA Airlines Limited
Tata Investment Corporation Limited
Tata Petrodyne Limited
TAS-AGT Systems Limited (formerly AVANA Integrated Systems Limited)
Tata Lockheed Martin Aerostructures Limited
Tata Capital Financial Services Limited
Tata Capital Housing Finance Limited
Tata Securities Limited
TC Travel and Services Limited
Tata Consultancy Services Limited
AP Online Limited
TCS Foundation (incorporated on 13th March, 2015 under section 8 of the Companies Act, 2013)
Tata Sky Limited

Tata Industries Limited
Tata Unistore Limited (formerly Tata Industrial Services Limited)
Landmark E-tail Limited (w.e.f. 12th June, 2015)
Tata Autocomp Systems Limited
Tata International Limited
Bachi Shoes Limited
CMC Limited
Tata Clean Tech Capital Limited

c) Names of the Key management personnel and their relatives with whom transactions have taken place during the year:

Key management personnel & their relatives:

Mr. Ramamoorthy Ganesh (w.e.f : 29th June, 2015 onwards) - Chief Executive Officer and Managing Director.

Mr. Arvind Sethi (Till 28th June, 2015) - Managing Director & CEO

21. Disclosure in terms of SEBI Cir/IMD/DF/11/2010 dated August 18, 2010, for the year ended 31st March, 2016 the details of hedging transactions through futures which have been squared off / expired (Refer Annexure 16).
22. TBFSF, TREF, TICF, TDIF & TIPHF Schemes were launched on 4th December, 2015 and hence there are no comparative figures.
23. The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year's classification.

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

Director

Tata Asset Management Limited

Authorised Signatory

Fund Manager

Investor Service Centres - AMC OFFICES
Call Free : 1800 – 209 – 0101 (Lines open on All days)
West Zone:

Mumbai: Mulla House, Ground Floor, 51, M. G. Road, Near Flora Fountain, Mumbai - 400 001. Tel.: 022-66315191/92/93, Fax: 022- 66315194. **Borivali:** Ground Floor, Shop No. 8, Victor Park, Behind Indryani Saree Shop, Chandarvarkar Road, Borivali (West), Mumbai - 400 092. Tel.: 022-65278852. **Thane:** Shop No. 9, Konark Tower, Ghantali Devi Road, Thane (West) - 400 602. Tel.: 022 – 65140081. **Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079- 6541 8989/ 6544 7799. Fax: 079-2646 6080. **Pune:** Office No 33, 3rd Floor, Yashwant, Opp Lane No. 9, Prabhat Road, Pune – 411 004. Tel.: 020-41204949, Telefax:- 41204953. **Surat:** Ground Floor, G - 18, ITC Building, Near Majuragate, Ring Road, Surat – 395 002. Tel.: 0261-6554418 / 19, Fax: 0261-2470326. **Vadodara:** 304, 3rd Floor, "TITHI" Complex, Opposite Baroda Productivity Council, Productivity Road, Alkapuri. Vadodara – 390 007. Tel.: 0265-6641888/2356114, Fax: 0265-6641999. **Rajkot:** Arhant Plaza, 201, 2nd Floor, Subhash Road, Near Moti Taki, Rajkot – 360 001. Tel.: 0281-6624848/6544949. **Indore:** 204, D.M. Tower, Near Janjeeerwala Chourha, Indore - 452 003. Tel.: 0731-4201806, Fax 0731-4201807. **Bhopal:** MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755- 2574198/3050438. **Nashik:** 5, Samriddhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253-6605138 / 0253-6510315, Fax: 0253-2579098. **Goa:** 1st Floor, Indraprastha Building, Above Dena Bank, Opp. Hero Honda Showroom, Dr. Shirgaonkar Road, Panjim, Goa – 403 001. Tel.: 0832 - 6451135/36, Fax: 0832-2422135. **Jabalpur:** Office No. 4, 1178, Napier Town, Home Science College Road, Jabalpur - 482 001(M.P.). Tel.: 0761-4074263. **Nagpur:** 102, Shivaji Complex, Near Times of India, Dharampath, WHC Road, Nagpur - 440 010, Tel.: 0712-663 0425 / 650 2885. **Jamnagar:** 202 Manek Centre, 2nd Floor, P. N. Marg, Jamnagar - 361 001. Tel: 0288 - 2673111.

East Zone:

Bhilai: Shop No.145, Ground Floor, Chauhan Estate, Near HDFC Bank, Bhilai - 490 001. Tel.: 0788-2295625. **Bhubaneswar:** Room-309, 3rd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674-6450817. **Dhanbad:** Shriram Plaza, 2nd Floor, Room No.211, Bank More, Jharkhand, Dhanbad - 826 001. Tel.: 9234302478 / 0326-2300304. **Durgapur:** Landmark Building (Phase II), 2nd Floor, Above Punjab National Bank, Opp. Central Library, Shahid Khudiram Sarani, City Centre, Durgapur 713216. Tel.: 0343 - 6454797 / 2544463. **Guwahati:** 109, 1st Floor, Orion Tower, Christian Basti, G S Road, Guwahati - 781 005 (Assam). Tel.: 0361-2343084. **Kolkata:** Apeejay House, Ground Floor, 15 Park Street, Kolkata – 700 016. Tel.: 033-4406 3300/01/33/19. Fax: 033-4406 3315. **Jamshedpur:** 1st Floor, Bharat Business Centre, Ram Mandir Area, Bistupur, Jamshedpur – 831 001. Tel.: 0657-2321302/41/12/63. **Patna:** 605, 6th Floor, Ashiana Hariniwas, New Dak Bungalow Chowk, Patna - 800 001. Tel.: 0612-2206497. **Raipur:** 331 & 332, 3rd Floor, Lalganga Shopping Mall, G E Road, Raipur - 492 001 (Chhattisgarh). Tel.: 0771-2543354. **Ranchi:** Shop No. 23 A, 2nd Floor, A.C. Market, Main Road, Ranchi. Jharkhand – 834 001. Tel.: 0651-6571010, 2210226. **Siliguri:** Lower Ground Floor, Nanak Complex, Sevoke Road, Siliguri – 734001. Tel.: 0353 - 2522275 / 6512275.

North Zone:

Agra: Ground Floor, Block - 44/G – 108, Sanjay Complex, Sanjay Place, Agra – 282 002. Tel.: 0562-2525195. **Allahabad:** Shop No. 10, Upper Ground Floor, Vashistha Vinayak Tower, Tashkand Marg, Civil Lines, Allahabad -211 001. Tel.: 0532-6451122/2260974. **Amritsar:** Mezzanine Floor, S.C.O – 25, B Block, District Shopping Complex, Ranjit Avenue, Amritsar – 143 001. Tel.: 9646005381. **Chandigarh:** Cabin No.3-4-5, 1st Floor, Meeting Point, SCO - 487-488, Sector- 35C, Chandigarh - 160 022. Tel.: 0172 - 5087322 /6450322/2605320, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun – 248 001, Uttarakhand. Tel.: 0135-6450877. **Jaipur:** 233, 2nd Floor, Ganpati Plaza, M I Road, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387 / 6539009, Fax: 5105178. **Kanpur:** 4th Floor, Office No. 412 - 413, KAN Chambers, 14 / 113, Civil Lines, Kanpur -208 001. Tel.: 0512 - 2306066, Fax: 0512 - 2306065. **Delhi:** Vandana Building, 9th Floor, Unit Nos.9-G & 9-H, 11, Tolstoy Marg, Connaught Place, New Delhi – 110 001. Tel.: 011-66324111/102/103/104/105, Fax: 011-66303202. **Lucknow:** Office No.2, Saran Chambers-1, 1st Floor, 5, Park Road, Lucknow - 226 001. Tel.: 0522-6452432/4001731, Fax: 0522-2235386. **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161 - 5089667/6503366, Fax: 0161-2413498. **Moradabad:** Ground Floor, Near Hotel Rajmahal, Civil Lines, Moradabad – 244 001, Tel.: 0591 - 2410667, 6535002. **Jodhpur:** Ground Floor, Jaya Enclave, 79/4, Opp. IDBI Bank, 1st A Road, Sardarpura, Jodhpur - 342 001. Tel.: 0291-6450555/2631257, Fax: 0291-2631257. **Udaipur:** Office No - 4, 2nd Floor, Madhav Appartment, Opp GPO, Chetak Circle, Udaipur - 313 001. Tel.: 0294 - 6450979, Fax: 0294-2429371. **Varanasi:** D-64/127, 2nd Floor, C-H Arihant Complex, Siga, Varanasi - 221010 Tel.: 0542 - 6544655. **Jalandhar:** No. 32, 5th Floor, City Square Building, Eh-197, Civil Lines, Jalandhar - 144 001 Tel.: 0181-5001024/25. **Ajmer:** 2nd Floor, 42, K. C. Complex, Daulat Bagh Road, Sunder Vilas, Ajmer – 305 001. Tel.: 0145 - 262 5316. **Kota:** Unit No. 26, 1st Floor, Mehta Compound, Jhalawar Road, Kota - 324 007. Tel.: 0744 - 2362548. **Meerut:** G-13, Rama Plaza, Near Bachha Park, Western Kutchery Road, Meerut (U.P.) – 250 001. Tel.: 0121-4035585.

South Zone:

Bangalore: Unit 3A, 4th Floor, Sobha Alexander, 16 / 2 - 6, Commissariat Road, Bangalore – 560025. Tel.: 080-66561313 / 65335986 / 87, Fax: 080-22370512. **Calicut:** C-8 & 9, Friends Commercial Complex, Near Federal Towers, Arayadathu Palam, Mavoor Road, Calicut - 673016. Tel.: 0495-6450508. **Chennai:** Riaz Garden, 3rd Floor, No.29, Kodambakkam High Road, Near Palmgrove Hotel, Nungambakkam, Chennai - 600 034. Tel.: 044-64541868/69/78. Fax: 044-43546313. **Cochin:** 2nd Floor, Ajay Vihar, JOS Junction, M. G. Road, Cochin - 682 016. Tel.: 0484 - 6467813/14/15/16. Fax: 0484 - 2377581. **Coimbatore:** Tulsi Chambers, 195 F, Ground Floor, West T V Swamy Road, R S Puram, Coimbatore – 641002. Tel.: 0422 - 6502133/44, 4365635, Fax: 2546585. **Hyderabad:** 2nd Floor, Room No. 211, Babukhan Mall, Opp. Kalaniketan, Somajiguda, Hyderabad – 500 082. Tel.: 040-67308989. Fax: 040-67308990. **Hubli:** No 19 & 20, 1st Floor, Eureka Junction, T B Road, Hubli – 580029. Tel.: 0836-6450342 Fax: 4251510. **Kottayam:** CSI Ascension Square, Collectorate P. O., Kottayam - 686 002. Tel.: 9447559230. **Mangalore:** Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824-6450308. **Madurai:** A - 1st Floor, A.R. Plaza, No: 16/17, North Veli Street, Madurai-625001. Tel.: 0452-6454330 Fax: 0452-4246315 **Mysore:** CH-16, 1st Floor, Prashanth Plaza, 4th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: 0821-6450470 Fax: 4246676. **Salem:** Raj Towers, Ground Floor, No: 4, Brindavan Road, Fairlands, Salem - 636 016. Tel.: 0427-6451653 Fax: 4042028. **Trivandrum:** Ground Floor, Sai Kripa Building, TC-1956/3, Ganapathi Temple Road, Vazhuthacaud, Trivandrum – 695 014. Tel.: 0471-6535431. **Trichy:** No.60/3, 'Krishna', 2nd Floor, Sastri Main Road, Tennur, Trichy - 620 017. Tel.: 0431-6455060. **Thrissur:** 4th Floor, Pathayappura buildings, Round South, Thrissur - 680 001. Tel.: 0487-6451286. **Vijaywada:** Ground Floor, D. No. 40 – 13 – 5, Sri Rama Chandra Complex, Chandra Mouli Puram, M. G. Road, Benz Circle, Vijayawada – 520 010. Tel.: 0866-6532621. **Vishakhapatnam:** Door No. 47-15-14 & 15, Shop No. 102 B, Ground floor, VRC Complex, Opp. TSR Complex, Next to Andhra Bank, Visakhapatnam – 530 016. Tel.: 0891 – 6451883 Fax: 0891-2503292. **Puducherry:** Jayalakshmi Complex, No. 6, 1st Floor, 116, Thiruvalluvar Salai Pillaithottam, Puducherry – 605 013. Tel.: 0413 - 650 2043.

The Abridged Annual Report has been extracted from the Audited Balance Sheet, Revenue Account & Notes to Accounts. Full Annual Report is available on the website www.tatamutualfund.com. Unitholders may refer to the full Annual Report displayed on the website w.r.t. general policies & procedures for exercising voting rights & the details of proxy voting's exercised, Audit Certification during the Financial Year 2015-16. For Unitholders of the Scheme, full Annual Report is available for inspection at the Head Office of the Tata Mutual Fund & a copy thereof shall be made available to the Unitholder on request

Statutory Details: Constitution : Tata Mutual Fund (TMF) has been set up as a Trust under the India Trusts Act, 1882. **Sponsors & Settlers:** Tata Sons Limited and Tata Investment Corporation Limited. **Trustee :** Tata Trustee Company Limited. **Investment Manager:** Tata Asset Management Limited. **Corporate Identity Number: TAML: U65990-MH-1994-PLC-077090, TTCL: U65991-MH-1995-PLC-087722.**

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.