



ANNUAL REPORT

2015 - 2016

Equity 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 Ethical Fund:

An open ended equity scheme. The investment objective of the Scheme is to provide medium to long- term capital gains by investing in Sharia compliant equity and equity related instruments of well-researched value and growth - oriented companies.

Tata Ethical Fund outperformed its benchmark except for last year. Underperformance in last year was mainly due to the fact that Tata Ethical fund, under its mandate, was not allowed to invest in a particular stock, which has a significant weightage in the benchmark index. That stock performed well last year and contributed to the benchmark's return.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Ethical Fund-Direct Plan -Growth	-4.37	21.26	N.A	18.64 (01/01/13)
NIFTY 500 Sharia	-2.19	16.57	NA	14.85
Tata Ethical Fund-Regular Plan -Growth	-5.21	20.18	13.86	16.86 (24/05/96)
NIFTY 500 Sharia	-2.19	16.57	9.38	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 Dividend Yield Fund:

An open ended equity scheme. The investment objective is to provide income distribution and or medium to long term capital gains to its unitholders by investing predominantly in high dividend yield stocks. Primary focus on investing in high dividend yield stocks. Minimum 70% of the net assets are invested in stocks having dividend yield higher than dividend yield of S&P BSE Sensex Stocks.

The scheme has consistently outperformed its benchmark across all time periods.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Dividend Yield Fund-Direct-Growth	-5.15	17.96	N.A	14.05 (01/01/13)
NIFTY 500	-7.52	13.23	N,A	9.64
Tata Dividend Yield Fund-Regular Plan -Growth	-5.89	17.13	11.33	16.41 (22/11/04)
NIFTY 500	-7.52	13.23	6.87	13.12

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 Equity Opportunities 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 focus on investing in equity and equity related instruments of well researched value and growth oriented companies across all market capitalization.

The scheme has outperformed its benchmark across time periods.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Equity Opportunities Fund-Direct Plan-Growth	-3.93	20.55	NA	17.09 (01/01/13)
S&P BSE 200	-7.84	12.47	NA	9.24
Tata Equity Opportunities Fund-Regular Plan-Growth	-5.37	19.34	12.59	12.22 (25/02/93)
S&P BSE 200	-7.84	12.47	6.50	10.79

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).

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Tata Equity P/E Fund:

An open ended equity scheme. The investment objective of the Scheme is to provide reasonable and regular income and/or possible capital appreciation to its Unitholder. At least 70% of the net assets are invested in equity shares whose rolling P/E ratio on last four quarter earnings for individual companies is less than rolling P/E of the S&P BSE Sensex Stocks.

The fund has outperformed the benchmark (Sensex) modestly in FY2016. This is in-line with the high beta nature of the fund emanating from the mandate of the fund. During the year, many of the value and high beta stocks corrected significantly.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Equity P/E Fund-Direct Plan -Growth	-8.30	22.30	NA	16.66 (01/01/13)
S&P BSE SENSEX	-9.33	10.36	NA	8.27
Tata Equity P/E Fund-Regular Plan -Growth	-8.89	21.57	11.48	19.60 (29/06/04)
S&P BSE SENSEX	-9.33	10.36	5.43	15.11

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 Index Fund:

An open ended index linked equity scheme. The investment objective is to reflect/mirror the market returns with a minimum tracking error. The scheme is a passively managed scheme investing mainly in equity shares of only those companies comprised in the CNX Nifty Index/S&P BSE Sensex as may be defined from time to time.

These schemes are passively managed fund. During the year performance of the fund was in line with the performance of index.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
NIFTY Direct -Growth	-8.07	11.14	NA	9.63 (01/01/13)
Nifty 50	-8.84	10.80	NA	8.43
NIFTY Regular Plan-Growth	-8.67	10.56	5.83	16.58 (25/02/03)
Nifty 50	-8.84	10.80	5.81	16.42
SENSEX Direct -Growth	-8.38	10.84	NA	8.64 (01/01/13)
S&P BSE SENSEX	-9.33	10.36	NA	8.27
SENSEX Regular Plan-Growth	-8.90	10.34	5.46	16.23 (25/02/03)
S&P BSE SENSEX	-9.33	10.36	5.43	16.88

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 Infrastructure Fund:

An Open ended equity scheme. The investment objective is to provide income distribution and / or medium to long term capital gains by investing predominantly in equity/equity related instruments of the companies in the infrastructure sector. The investment focus on equity/equity related instruments of the companies in the infrastructure sector in India.

The fund has marginally 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 Fund-Direct-Growth	-8.58	16.11	NA	10.20 (01/01/13)
NIFTY 500	-7.52	13.23	NA	9.64
Tata Infrastructure Fund-Regular Plan-Growth	-9.17	15.50	4.23	13.18 (31/12/04)
NIFTY 500	-7.52	13.23	6.87	11.98

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 Large Cap 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. The overall focus of the fund management is to buy fundamentally undervalued large cap companies through a process of rigorous research.

The scheme has outperformed its benchmark across time periods.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Large Cap Fund-Direct -Growth	-3.96	16.06	NA	13.03 (01/01/13)
S&P BSE SENSEX	-9.33	10.36	NA	8.27
Tata Large Cap Fund-Regular Plan -Growth	-5.52	14.82	10.00	21.82 (07/05/98)
S&P BSE SENSEX	-9.33	10.36	5.43	10.75

*previously known as Tata Pure Equity Fund.

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 India Tax Savings Fund:

An open ended equity linked tax saving scheme. The investment is to provide medium to long term capital gains along with income tax relief to its unitholders while at all times emphasizing the importance of capital appreciation. It is an open ended equity linked saving scheme with a compulsory lock in period of three years from the date of allotment.

The scheme has significantly outperformed its benchmark across all time periods.

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

	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata India Tax Saving Fund-Direct-Dividend	-1.04	22.82	NA	18.29 (01/01/13)
S&P BSE SENSEX	-9.33	10.36	NA	8.27
Tata India Tax Savings Fund-Regular Plan-Dividend	-2.25	21.05	13.21	19.68 (31/03/96)
S&P BSE SENSEX	-9.33	10.36	5.43	10.61

*Previously known as Tata Long Term Equity Fund & Tata Tax Saving Fund.

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 (Dividend option). Growth option was introduced subsequently.

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 ETHICAL FUND**

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA ETHICAL 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

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INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA DIVIDEND YIELD 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

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
TATA TRUSTEE COMPANY LIMITED
TATA MUTUAL FUND – TATA EQUITY OPPORTUNITIES FUND

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA EQUITY OPPORTUNITIES 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

- 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 EQUITY P/E FUND**

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA EQUITY P/E 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 INDEX FUND - NIFTY PLAN

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA INDEX FUND - NIFTY 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 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

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INDEPENDENT AUDITOR'S REPORT

**TO THE BOARD OF DIRECTORS OF
TATA TRUSTEE COMPANY LIMITED
TATA MUTUAL FUND – TATA INDEX FUND - SENSEX PLAN**

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA INDEX FUND - SENSEX 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 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

INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA INFRASTRUCTURE 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

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INDEPENDENT AUDITOR'S REPORT

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

TATA MUTUAL FUND – TATA LARGE CAP EQUITY FUND (FORMERLY KNOWN AS “TATA PURE EQUITY FUND”)

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA LARGE CAP EQUITY FUND (FORMERLY KNOWN AS “TATA PURE EQUITY 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

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF
TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA INDIA TAX SAVINGS FUND (FORMERLY KNOWN AS “TATA TAX SAVING FUND”)

Report on the Financial Statements

We have audited the accompanying financial statements of **TATA MUTUAL FUND – TATA INDIA TAX SAVINGS FUND (FORMERLY KNOWN AS “TATA 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 Ethical Fund		Tata Dividend Yield Fund		Tata Equity Opportunities 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.	As at 31-Mar-15 Rs.
LIABILITIES							
Unit Capital	I	4270,41,261	2760,69,127	8244,43,603	8535,55,166	18540,13,454	16908,52,898
Reserves & Surplus	II	39246,91,779	26941,63,078	20200,21,941	23467,51,928	94636,05,074	88669,79,640
Current Liabilities & Provisions	III	691,14,118	155,83,040	218,65,998	212,81,836	1231,89,207	1046,45,849
TOTAL		44208,47,158	29858,15,245	28663,31,542	32215,88,930	114408,07,735	106624,78,387
ASSETS							
Investments	IV	39889,35,582	26664,71,663	27155,52,899	30754,96,365	105387,56,271	98429,58,910
Deposits	V	-	-	-	-	600,00,000	100,00,000
Other Current Assets	VI	4319,11,576	3193,43,582	1507,78,643	1460,92,565	8420,51,464	8095,19,477
TOTAL		44208,47,158	29858,15,245	28663,31,542	32215,88,930	114408,07,735	106624,78,387

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 Equity P/E Fund		Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex Plan	
		As at	As at	As at	As at	As at	As at
		31-Mar-16 Rs.	31-Mar-15 Rs.	31-Mar-16 Rs.	31-Mar-15 Rs.	31-Mar-16 Rs.	31-Mar-15 Rs.
LIABILITIES							
Unit Capital	I	9134,40,647	9477,36,951	178,92,580	125,87,885	100,80,916	102,70,684
Reserves & Surplus	II	47395,20,204	54213,36,513	661,27,849	515,41,814	522,00,094	547,70,574
Current Liabilities & Provisions	III	355,26,831	498,40,713	2,61,353	1,62,033	2,06,984	1,73,145
TOTAL		56884,87,682	64189,14,177	842,81,782	642,91,732	624,87,994	652,14,403
ASSETS							
Investments	IV	53679,52,310	60079,01,666	824,54,810	636,10,633	618,85,894	647,35,621
Deposits	V	303,30,607	-	-	-	-	-
Other Current Assets	VI	2902,04,765	4110,12,511	18,26,972	6,81,099	6,02,100	4,78,782
TOTAL		56884,87,682	64189,14,177	842,81,782	642,91,732	624,87,994	652,14,403

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 Infrastructure Fund		Tata Offshore India Infrastructure Scheme		Tata Offshore India Opportunities Scheme	
		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.
LIABILITIES							
Unit Capital	I	19894,20,687	21718,35,150	1371,29,554	1766,57,110	40537,98,397	43554,66,760
Reserves & Surplus	II	41458,35,875	54491,30,388	1513,24,348	2237,73,112	115402,36,059	134938,06,971
Current Liabilities & Provisions	III	770,72,029	1067,30,339	-	2	1,876	79
TOTAL		62123,28,591	77276,95,877	2884,53,902	4004,30,224	155940,36,332	178492,73,810
ASSETS							
Investments	IV	59598,88,729	75391,87,132	2839,05,671	3711,11,586	149722,35,819	174190,24,481
Deposits	V	-	-	-	-	-	508,56,165
Other Current Assets	VI	2524,39,862	1885,08,745	45,48,231	293,18,638	6218,00,513	3793,93,164
TOTAL		62123,28,591	77276,95,877	2884,53,902	4004,30,224	155940,36,332	178492,73,810

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 Offshore India Sharia Scheme		Tata Large Cap Fund (formerly known as "Tata Pure Equity Fund")		Tata India Tax Savings Fund (formerly known as "Tata Tax Saving Fund")	
		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	4081,19,212	1911,05,546	8864,99,672	8909,37,802	11041,61,647	5124,05,313
Reserves & Surplus	II	3452,81,059	1820,58,998	67387,73,466	74963,20,674	17624,20,061	17128,78,338
Current Liabilities & Provisions	III	128,23,855	415,27,779	695,14,395	553,64,928	717,03,980	316,23,850
TOTAL		7662,24,126	4146,92,323	76947,87,533	84426,23,404	29382,85,688	22569,07,501
ASSETS							
Investments	IV	6871,98,533	3465,01,732	73896,31,317	80660,31,236	25892,13,280	20426,22,127
Deposits	V	-	-	623,08,500	300,00,000	-	-
Other Current Assets	VI	790,25,593	681,90,591	2428,47,716	3465,92,168	3490,72,408	2142,85,374
TOTAL		7662,24,126	4146,92,323	76947,87,533	84426,23,404	29382,85,688	22569,07,501

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 ended 31st March, 2016

Schedule	Tata Ethical Fund		Tata Dividend Yield Fund		Tata Equity Opportunities 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.	Year Ended 31-Mar-16 Rs.	Year Ended 31-Mar-15 Rs.
INCOME						
Dividend	390,45,991	246,07,080	642,06,325	777,73,820	1040,49,290	787,06,956
Interest	-	-	87,51,428	68,38,007	355,44,950	167,18,459
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	882,07,604	481,63,905	2180,48,128	8325,66,277	8710,64,078	14246,94,707
Load income	15,85,207	12,58,883	4,20,842	6,89,200	20,10,647	18,79,793
Other income (Including excess provision written back)	-	1,052	-	6,75,200	-	13,304
TOTAL (A)	1288,38,802	740,30,920	2914,26,723	9185,42,504	10126,68,965	15220,13,219
EXPENSES AND LOSSES						
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	205,65,075	49,02,760	355,92,507	536,45,352	2442,65,704	873,60,016
Loss on inter- scheme transfer / sale of investments	-	-	-	-	-	-
Management fees	448,99,865	371,00,946	524,27,756	566,26,191	1462,86,056	950,07,954
Trusteeship fees	20,87,069	7,04,705	17,19,125	10,86,284	61,05,190	19,73,001
Service Tax Expenses on Management Fees	62,46,373	45,85,678	72,88,070	69,98,998	203,40,591	117,42,984
Commission to Agents	533,99,160	194,56,347	215,00,273	208,39,997	872,81,354	485,41,714
Investor Education Fund Expenses	7,32,402	4,30,325	6,03,773	6,23,038	21,43,589	12,10,606
Foreign Exchange Loss	-	-	-	-	-	-
Provision/(Reversal) for / of diminution in value of investments	571,61,532	(44,68,316)	239,79,928	110,50,631	2666,59,159	401,99,549
TOTAL (B)	1850,91,476	627,12,445	1431,11,432	1508,70,491	7730,81,643	2860,35,824
Surplus / (Deficit) for the year/period (A-B)	(562,52,674)	113,18,475	1483,15,291	7676,72,013	2395,87,322	12359,77,395
Increase / (Decrease) in unrealised appreciation in value of investments (Refer Note C 12 of Schedule VIII)	(1429,03,488)	7888,88,056	(3316,74,891)	3583,01,782	(8228,34,006)	9482,76,151
Surplus / (Deficit) after considering unrealised appreciation in value of investments	(1991,56,162)	8002,06,531	(1833,59,600)	11259,73,795	(5832,46,684)	21842,53,546
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	6130,94,514	3030,64,479	(608,83,399)	(2897,57,679)	(1057,31,128)	22693,45,541
	4139,38,352	11032,71,010	(2442,42,999)	8362,16,116	(6889,77,812)	44535,99,087
Add: Surplus brought forward	23477,17,988	12953,32,019	29845,59,011	22776,81,168	74294,39,391	33032,19,460
Surplus after adjustments	27616,56,340	23986,03,029	27403,16,012	31138,97,284	67404,61,579	77568,18,547
Appropriations						
Income Distribution	623,01,193	508,85,041	562,04,240	1293,38,273	2975,55,938	3273,79,156
Surplus carried forward to Revenue Reserve	26993,55,147	23477,17,988	26841,11,772	29845,59,011	64429,05,641	74294,39,391
Income as a percentage to Average Net Assets	(2.51)	40.09	(3.31)	38.91	(3.00)	38.73
Recurring Expenses as a percentage to Average Net Assets	2.93	2.89	2.77	2.77	2.45	2.62

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 ended 31st March, 2016

Schedule	Tata Equity P/E Fund		Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex 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	1046,08,893	960,52,789	14,95,512	8,88,123	9,98,875	9,49,981
Interest	235,44,892	121,57,323	83,252	22,654	15,347	6,162
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	5319,66,212	21138,63,733	75,43,642	40,71,878	50,05,299	36,86,859
Load income	33,01,209	20,26,303	5,667	15,554	2,597	4,813
Other income (Including excess provision written back)	-	11,42,186	30,000	-	-	9,331
TOTAL (A)	6634,21,206	22252,42,334	91,58,073	49,98,209	60,22,118	46,57,146
EXPENSES AND LOSSES						
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	1737,81,381	746,99,839	23,19,451	6,07,889	8,74,240	1,00,514
Loss on inter- scheme transfer / sale of investments	-	-	-	-	-	-
Management fees	876,79,509	805,00,554	4,40,916	7,56,169	3,70,104	7,88,270
Trusteeship fees	34,29,613	17,23,370	22,133	21,271	14,619	21,913
Service Tax Expenses on Management Fees	121,58,827	99,49,870	60,542	93,463	50,931	97,431
Commission to Agents	581,14,584	540,24,596	1,65,248	1,61,558	1,28,568	1,17,363
Investor Education Fund Expenses	12,04,565	10,35,331	19,428	12,261	12,832	12,575
Foreign Exchange Loss	-	-	-	-	-	-
Provision/(Reversal) for / of diminution in value of investments	3780,88,740	1787,15,391	18,96,269	(4,31,727)	4,48,530	(50,872)
TOTAL (B)	7144,57,219	4006,48,951	49,23,987	12,20,884	18,99,824	10,87,194
Surplus / (Deficit) for the year/period (A-B)	(510,36,013)	18245,93,383	42,34,086	37,77,325	41,22,294	35,69,952
Increase / (Decrease) in unrealised appreciation in value of investments (Refer Note C 12 of Schedule VIII)	(5155,68,175)	4325,97,934	(129,11,125)	99,68,763	(95,70,360)	98,17,676
Surplus / (Deficit) after considering unrealised appreciation in value of investments	(5666,04,188)	22571,91,317	(86,77,039)	137,46,088	(54,48,066)	133,87,628
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	(1086,19,885)	2679,77,910	33,94,732	(17,12,084)	2,84,572	(31,77,008)
	(6752,24,073)	25251,69,227	(52,82,307)	120,34,004	(51,63,494)	102,10,620
Add: Surplus brought forward	50696,21,736	27193,33,907	750,03,374	629,69,370	561,76,742	459,66,122
Surplus after adjustments	43943,97,663	52445,03,134	697,21,067	750,03,374	510,13,248	561,76,742
Appropriations						
Income Distribution	107,37,838	1748,81,398	-	-	-	-
Surplus carried forward to Revenue Reserve	43836,59,825	50696,21,736	697,21,067	750,03,374	510,13,248	561,76,742
Income as a percentage to Average Net Assets	(6.71)	46.45	(8.20)	24.13	(7.33)	22.94
Recurring Expenses as a percentage to Average Net Assets	2.70	2.84	0.73	1.70	0.87	1.65

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 ended 31st March, 2016

Schedule	Tata Infrastructure Fund		Tata Offshore India Infrastructure Scheme		Tata Offshore India Opportunities Scheme	
	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	551,09,804	781,45,057	33,99,299	43,98,023	1983,22,440	2156,97,312
Interest	155,42,675	122,48,855	-	-	-	-
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	7197,72,828	24696,16,930	508,52,715	719,77,111	24903,27,842	26582,19,896
Load income	9,24,705	11,86,248	-	-	-	-
Other income (Including excess provision written back)	1,15,580	-	-	-	-	-
TOTAL (A)	7914,65,592	25611,97,090	542,52,014	763,75,134	26886,50,282	28739,17,208
EXPENSES AND LOSSES						
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	1933,29,258	2297,83,335	17,57,632	26,65,816	5663,24,672	1724,44,312
Loss on inter- scheme transfer / sale of investments	-	-	-	-	-	-
Management fees	1214,68,221	1363,46,957	-	-	-	-
Trusteeship fees	38,40,111	27,59,818	-	-	-	-
Service Tax Expenses on Management Fees	168,73,919	168,52,485	-	-	-	-
Commission to Agents	326,89,639	417,46,981	-	-	-	-
Investor Education Fund Expenses	13,48,909	15,71,272	-	-	-	-
Foreign Exchange Loss	-	-	5,532	36,757	22,25,060	6,60,226
Provision/(Reversal) for / of diminution in value of investments	1079,06,163	(1595,22,558)	99,81,980	(90,60,491)	2369,07,141	1480,48,401
TOTAL (B)	4774,56,220	2695,38,290	117,45,144	(63,57,918)	8054,56,873	3211,52,939
Surplus / (Deficit) for the year/period (A-B)	3140,09,372	22916,58,800	425,06,870	827,33,052	18831,93,409	25527,64,269
Increase / (Decrease) in unrealised appreciation in value of investments (Refer Note C 12 of Schedule VIII)	(9877,96,733)	10545,42,219	(677,77,848)	905,17,462	(28466,61,343)	23382,25,670
Surplus / (Deficit) after considering unrealised appreciation in value of investments	(6737,87,361)	33462,01,019	(252,70,978)	1732,50,514	(9634,67,934)	48909,89,939
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	(2565,87,317)	(8023,50,336)	(172,13,373)	(169,45,454)	(6671,68,066)	(2134,47,479)
	(9303,74,678)	25438,50,683	(424,84,351)	1563,05,060	(16306,36,000)	46775,42,460
Add: Surplus brought forward	58001,34,683	35182,07,268	5525,72,128	3962,67,068	140953,24,184	94177,81,724
Surplus after adjustments	48697,60,005	60620,57,951	5100,87,777	5525,72,128	124646,88,184	140953,24,184
Appropriations						
Income Distribution	1827,89,254	2619,23,268	-	-	-	-
Surplus carried forward to Revenue Reserve	46869,70,751	58001,34,683	5100,87,777	5525,72,128	124646,88,184	140953,24,184
Income as a percentage to Average Net Assets	(7.38)	45.13	(7.50)	44.67	(5.63)	32.61
Recurring Expenses as a percentage to Average Net Assets	2.61	2.54	0.00	0.00	0.00	0.00

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 ended 31st March, 2016

Schedule	Tata Offshore India Sharia Scheme		Tata Large Cap Fund (formerly known as "Tata Pure Equity Fund")		Tata India Tax Savings Fund (formerly known as "Tata Tax Saving Fund")	
	Year Ended 31-Mar-16	Year Ended 31-Mar-15	Year Ended 31-Mar-16	Year Ended 31-Mar-15	Year Ended 31-Mar-16	Year Ended 31-Mar-15
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
INCOME						
Dividend	68,06,758	15,63,296	969,01,716	919,39,193	183,36,060	223,20,667
Interest	-	-	258,49,788	221,63,359	75,48,266	48,20,063
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	48,89,186	97,67,379	6567,04,406	12999,36,656	3604,47,382	2316,05,163
Load income	-	-	11,55,053	21,60,082	30,095	39,355
Other income (Including excess provision written back)	-	-	95,580	-	-	2,19,760
TOTAL (A)	116,95,944	113,30,675	7807,06,543	14161,99,290	3863,61,803	2590,05,008
EXPENSES AND LOSSES						
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	78,17,057	2,62,516	591,83,905	845,56,570	264,37,711	274,01,097
Loss on inter- scheme transfer / sale of investments	-	-	-	-	-	-
Management fees	91,65,530	22,70,343	1217,91,826	1245,72,668	342,01,213	360,31,558
Trusteeship fees	-	-	46,36,747	25,69,004	13,14,566	5,89,456
Service Tax Expenses on Management Fees	12,86,183	2,80,615	169,44,440	153,97,183	47,53,941	44,53,501
Commission to Agents	-	-	557,09,647	490,30,251	285,78,987	115,07,524
Investor Education Fund Expenses	-	-	16,28,320	15,01,930	4,61,504	3,49,328
Foreign Exchange Loss	2,25,670	4,77,068	-	-	-	-
Provision/(Reversal) for / of diminution in value of investments	217,45,628	1,33,068	1180,77,981	274,36,067	704,58,972	(26,25,846)
TOTAL (B)	402,40,068	34,23,610	3779,72,866	3050,63,673	1662,06,894	777,06,618
Surplus / (Deficit) for the year/period (A-B)	(285,44,124)	79,07,065	4027,33,677	11111,35,617	2201,54,909	1812,98,390
Increase / (Decrease) in unrealised appreciation in value of investments (Refer Note C 12 of Schedule VIII)	32,21,829	454,13,511	(8626,48,318)	11034,21,732	(2634,89,612)	5187,60,447
Surplus / (Deficit) after considering unrealised appreciation in value of investments	(253,22,295)	533,20,576	(4599,14,641)	22145,57,349	(433,34,703)	7000,58,837
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	415,18,696	238,25,640	(3238,53,205)	(3815,31,145)	(8726,25,906)	(3843,70,607)
	161,96,401	771,46,216	(7837,67,846)	18330,26,204	(9159,60,609)	3156,88,230
Add: Surplus brought forward	1040,26,310	268,80,094	71593,67,348	55398,52,125	12745,44,372	11078,21,967
Surplus after adjustments	1202,22,711	1040,26,310	63755,99,502	73728,78,329	3585,83,763	14235,10,197
Appropriations						
Income Distribution	-	-	1750,18,223	2135,10,981	2766,89,277	1489,65,825
Surplus carried forward to Revenue Reserve	1202,22,711	1040,26,310	62005,81,279	71593,67,348	818,94,486	12745,44,372
Income as a percentage to Average Net Assets	(2.40)	36.91	(3.18)	32.06	1.13	41.93
Recurring Expenses as a percentage to Average Net Assets	1.69	1.69	2.47	2.57	3.00	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 ended 31st March, 2016

	Tata Ethical Fund		Tata Dividend Yield Fund		Tata Equity Opportunities 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.	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)	(1991,56,162)	8002,06,531	(1833,59,600)	11259,73,795	(5832,46,684)	21842,53,546
Adjustments for:-						
Dividend income	(390,45,991)	(246,07,080)	(642,06,325)	(777,73,820)	(1040,49,290)	(787,06,956)
Interest income	-	-	(87,51,428)	(68,38,007)	(355,44,950)	(167,18,459)
(Increase) / Decrease in Unrealised gain/loss in the value of Investments (shown on net basis)	2000,65,020	(7933,56,372)	3556,54,819	(3472,51,151)	10894,93,165	(9080,76,602)
Change in assets and liabilities:						
(Increase) / Decrease in Investments at Cost	(14781,44,930)	(5730,65,327)	61,79,562	1806,87,409	(18035,74,612)	(46679,91,261)
(Increase) / Decrease in Deposits with scheduled banks/companies / institutions	-	-	-	-	(500,00,000)	(100,00,000)
(Increase) / Decrease in Other Current Assets	(12,40,293)	(23,69,481)	(24,03,854)	(15,34,182)	(215,85,660)	(445,86,766)
Increase / (Decrease) in Current Liabilities and Provisions	72,58,426	(9,54,514)	14,44,594	8,78,189	97,10,328	33,27,167
Cash Generated from/(used in) Operations	(15102,63,930)	(5941,46,243)	1045,57,768	8741,42,233	(14987,97,703)	(35384,99,331)
Interest received	7,975	4,56,250	88,39,890	64,05,569	355,03,599	175,50,441
Dividend received	390,45,991	246,07,080	642,06,325	777,73,820	1040,49,290	787,06,956
Net Cash Generated from/(used in) Operating Activities	(A) (14712,09,964)	(5690,82,913)	1776,03,983	9583,21,622	(13592,44,814)	(34422,41,934)
B. Cash flow from Investing Activities	(B) -	-	-	-	-	-
C. Cash flow from Financing Activities						
Net proceeds from reissue / (payments for re-purchase) of units	1520,26,387	724,18,005	(313,71,560)	(2532,45,711)	1562,75,805	4928,30,523
Net unit premium received / (paid)	14919,86,056	6822,64,328	(871,66,147)	(4845,86,945)	14774,28,056	38538,97,218
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	(614,14,608)	(492,72,247)	(544,66,132)	(1283,70,758)	(2815,45,747)	(3211,42,290)
Net Cash Generated from/(used in) Financing Activities	(C) 15825,97,835	7054,10,086	(1730,03,839)	(8662,03,414)	13521,58,114	40255,85,451
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) 1113,87,871	1363,27,173	46,00,144	921,18,208	(70,86,700)	5833,43,517
Cash and cash equivalents as at the beginning of the year/period	3137,44,453	1774,17,280	1365,84,291	444,66,083	7512,52,643	1679,09,126
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)	4251,32,324	3137,44,453	1411,84,435	1365,84,291	7441,65,943	7512,52,643
Notes:						
1. Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.5 of Schedule)						
Balances with banks in current account (Refer Schedule VI)	4251,32,323	3137,44,453	22,03,310	35,37,481	46,92,364	393,20,011
Collateralised Borrowing and Lending Obligation ("CBLO") (Refer Schedule VI)	55,60,928	43,21,389	-	1398,30,792	-	7685,64,155
Reverse Repos (Refer Schedule VI)	-	-	1481,67,062	-	8177,09,995	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/CBLO (Refer Schedule III)	(55,60,927)	(43,21,389)	(91,85,937)	(67,83,982)	(782,36,416)	(566,31,523)
Cash and cash equivalents as at the end of the year/period	4251,32,324	3137,44,453	1411,84,435	1365,84,291	7441,65,943	7512,52,643

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

Tata Ethical Fund		Tata Dividend Yield Fund		Tata Equity Opportunities Fund	
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.
		Authorised Signatory		Fund Manager	

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

	Tata Equity P/E Fund		Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex 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)	(5666,04,188)	22571,91,317	(86,77,039)	137,46,088	(54,48,066)	133,87,628	
Adjustments for:-							
Dividend income	(1046,08,893)	(960,52,789)	(14,95,512)	(8,88,123)	(9,98,875)	(9,49,981)	
Interest income	(235,44,892)	(121,57,323)	(83,252)	(22,654)	(15,347)	(6,162)	
(Increase) / Decrease in Unrealised gain/loss in the value of Investments (shown on net basis)	8936,56,915	(2538,82,543)	148,07,394	(104,00,490)	100,18,890	(98,68,548)	
Change in assets and liabilities:							
(Increase) / Decrease in Investments at Cost	(2054,72,217)	(19447,87,301)	(343,47,451)	3,80,366	(70,96,899)	16,87,402	
(Increase) / Decrease in Deposits with scheduled banks/companies / institutions	(303,30,607)	-	-	-	-	-	
(Increase) / Decrease in Other Current Assets	(8,99,276)	(47,70,996)	(28,070)	(12,281)	(34,134)	18,666	
Increase / (Decrease) in Current Liabilities and Provisions	(5,11,844)	78,33,625	(7,862)	(1,46,326)	(31,870)	(1,05,174)	
Cash Generated from/(used in) Operations	(383,15,002)	(466,26,010)	(298,31,792)	26,56,580	(36,06,301)	41,63,831	
Interest received	234,87,917	125,34,497	68,968	54,034	2,457	45,052	
Dividend received	1046,08,893	960,52,789	14,95,512	8,88,123	9,98,875	9,49,981	
Net Cash Generated from/(used in) Operating Activities	(A)	897,81,808	619,61,276	(282,67,312)	35,98,737	(26,04,969)	51,58,864
B. Cash flow from Investing Activities	(B)	-	-	-	-	-	
C. Cash flow from Financing Activities							
Net proceeds from reissue / (payments for re-purchase) of units	(478,05,568)	81,38,669	54,11,877	(19,62,274)	(1,24,159)	(8,35,992)	
Net unit premium received / (paid)	(1044,74,283)	3816,11,379	232,63,074	(18,03,982)	28,77,586	(42,61,073)	
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	(101,66,837)	(1728,42,914)	-	-	100	222	
Net Cash Generated from/(used in) Financing Activities	(C)	(1624,46,688)	2169,07,134	286,74,951	(37,66,256)	27,53,527	(50,96,843)
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	(726,64,880)	2788,68,410	4,07,639	(1,67,519)	1,48,558	62,021
Cash and cash equivalents as at the beginning of the year/period		3495,71,415	707,03,005	5,54,746	7,22,265	3,55,148	2,93,127
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		2769,06,535	3495,71,415	9,62,385	5,54,746	5,03,706	3,55,148
Notes:							
1. Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.5 of Schedule)							
Balances with banks in current account (Refer Schedule VI)	49,97,133	256,06,341	3,30,585	3,54,976	2,93,106	3,55,148	
Collateralised Borrowing and Lending Obligation ("CBLO") (Refer Schedule VI)	-	3361,80,782	-	2,64,581	-	50,372	
Reverse Repos (Refer Schedule VI)	2850,24,727	-	7,24,681	-	2,95,012	-	
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/CBLO (Refer Schedule III)	(131,15,325)	(122,15,708)	(92,881)	(64,811)	(84,412)	(50,372)	
Cash and cash equivalents as at the end of the year/period	2769,06,535	3495,71,415	9,62,385	5,54,746	5,03,706	3,55,148	
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

Tata Equity P/E Fund		Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex 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.
		Authorised Signatory		Fund Manager	

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

	Tata Infrastructure Fund		Tata Offshore India Infrastructure Scheme		Tata Offshore India Opportunities Scheme	
	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)	(6737,87,361)	33462,01,019	(252,70,978)	1732,50,514	(9634,67,934)	48909,89,939
Adjustments for:-						
Dividend income	(551,09,804)	(781,45,057)	(33,99,299)	(43,98,023)	(1983,22,440)	(2156,97,312)
Interest income	(155,42,675)	(122,48,855)	-	-	-	-
(Increase) / Decrease in Unrealised gain/loss in the value of Investments (shown on net basis)	10957,02,896	(12140,64,777)	777,59,828	(995,77,953)	30835,68,484	(21901,77,269)
Change in assets and liabilities:						
(Increase) / Decrease in Investments at Cost	4835,95,507	4741,86,534	94,46,087	787,61,763	(6184,70,941)	(22720,77,089)
(Increase) / Decrease in Deposits with scheduled banks/companies / institutions	-	-	-	-	508,56,165	496,16,797
(Increase) / Decrease in Other Current Assets	(29,53,477)	(62,70,564)	-	-	-	-
Increase / (Decrease) in Current Liabilities and Provisions	59,58,845	15,58,305	(2)	(91)	1,797	(4,976)
Cash Generated from/(used in) Operations	8378,63,931	25112,16,605	585,35,636	1480,36,210	13541,65,131	2626,50,090
Interest received	154,96,007	154,18,193	(30,000)	1,65,573	(9,16,200)	42,56,750
Dividend received	551,09,804	781,45,057	33,99,299	43,98,023	1983,22,440	2156,97,312
Net Cash Generated from/(used in) Operating Activities	(A) 9084,69,742	26047,79,855	619,04,935	1525,99,806	15515,71,371	4826,04,152
B. Cash flow from Investing Activities	(B) -	-	-	-	-	-
C. Cash flow from Financing Activities						
Net proceeds from reissue / (payments for re-purchase) of units	(2187,88,820)	(7961,41,434)	(395,27,556)	(762,78,167)	(3016,68,363)	(2951,97,016)
Net unit premium received / (paid)	(4467,17,898)	(16081,27,176)	(471,77,786)	(623,91,600)	(9901,02,978)	(3067,43,729)
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	(1817,88,976)	(2613,05,825)	-	-	-	-
Net Cash Generated from/(used in) Financing Activities	(C) (8472,95,694)	(26655,74,435)	(867,05,342)	(1386,69,767)	(12917,71,341)	(6019,40,745)
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) 611,74,048	(607,94,580)	(248,00,407)	139,30,039	2598,00,030	(1193,36,593)
Cash and cash equivalents as at the beginning of the year/period	1441,40,350	2049,34,930	293,18,638	153,88,599	3147,42,921	4340,79,514
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)	2053,14,398	1441,40,350	45,18,231	293,18,638	5745,42,951	3147,42,921
Notes:						
1. Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.5 of Schedule)						
Balances with banks in current account (Refer Schedule VI)	39,374	40,01,706	45,18,231	293,18,638	5745,42,951	3147,42,921
Collateralised Borrowing and Lending Obligation ("CBLO") (Refer Schedule VI)	-	1838,03,346	-	-	-	-
Reverse Repos (Refer Schedule VI)	2518,93,203	-	-	-	-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/CBLO (Refer Schedule III)	(466,18,179)	(436,64,702)	-	-	-	-
Cash and cash equivalents as at the end of the year/period	2053,14,398	1441,40,350	45,18,231	293,18,638	5745,42,951	3147,42,921

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.

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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

Tata Infrastructure Fund		Tata Offshore India Infrastructure Scheme		Tata Offshore India Opportunities Scheme	
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.
		Authorised Signatory		Fund Manager	

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

	Tata Offshore India Sharia Scheme		Tata Large Cap Fund (formerly known as "Tata Pure Equity Fund")		Tata India Tax Savings Fund (formerly known as "Tata 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.	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)	(253,22,295)	533,20,576	(4599,14,641)	22145,57,349	(433,34,703)	7000,58,837
Adjustments for:-						
Dividend income	(68,06,758)	(15,63,296)	(969,01,716)	(919,39,193)	(183,36,060)	(223,20,667)
Interest income	-	-	(258,49,788)	(221,63,359)	(75,48,266)	(48,20,063)
(Increase) / Decrease in Unrealised gain/loss in the value of Investments (shown on net basis)	185,23,799	(452,80,443)	9807,26,299	(10759,85,665)	3339,48,584	(5213,86,293)
Change in assets and liabilities:						
(Increase) / Decrease in Investments at Cost	(3882,35,908)	(1763,33,879)	(3463,36,709)	(10854,80,655)	(8612,11,151)	(1963,30,989)
(Increase) / Decrease in Deposits with scheduled banks/companies / institutions	-	-	(323,08,500)	-	-	-
(Increase) / Decrease in Other Current Assets	-	-	(67,67,744)	(91,31,641)	(159,35,581)	(51,39,395)
Increase / (Decrease) in Current Liabilities and Provisions	3,11,384	1,74,757	60,93,539	30,53,689	56,87,041	52,57,410
Cash Generated from/(used in) Operations	(4015,29,778)	(1696,82,285)	187,40,740	(670,89,475)	(6067,30,136)	(446,81,160)
Interest received	(66,250)	34,290	254,48,270	239,32,520	73,94,033	52,57,134
Dividend received	68,06,758	15,63,296	969,01,716	919,39,193	183,36,060	223,20,667
Net Cash Generated from/(used in) Operating Activities	(A) (3947,89,270)	(1680,84,699)	1410,90,726	487,82,238	(5810,00,043)	(171,03,359)
B. Cash flow from Investing Activities	(B) -	-	-	-	-	-
C. Cash flow from Financing Activities						
Net proceeds from reissue / (payments for re-purchase) of units	2170,13,666	1254,73,162	(12,94,731)	(483,91,862)	5932,05,632	2378,91,662
Net unit premium received / (paid)	1885,44,356	1078,29,937	(1226,14,344)	807,10,440	3695,65,703	668,61,999
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	-	-	(1701,72,074)	(2107,20,634)	(2624,17,572)	(1449,47,140)
Net Cash Generated from/(used in) Financing Activities	(C) 4055,58,022	2333,03,099	(2940,81,149)	(1784,02,056)	7003,53,763	1598,06,521
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) 107,68,752	652,18,400	(1529,90,423)	(1296,19,818)	1193,53,720	1427,03,162
Cash and cash equivalents as at the beginning of the year/period	681,18,241	28,99,841	3174,52,893	4470,72,711	1924,03,699	497,00,537
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)	788,86,993	681,18,241	1644,62,470	3174,52,893	3117,57,419	1924,03,699
Notes:						
1. Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.5 of Schedule)						
Balances with banks in current account (Refer Schedule VI)	788,86,993	681,18,241	73,83,307	74,71,718	954,66,198	341,85,872
Collateralised Borrowing and Lending Obligation ("CBLO") (Refer Schedule VI)	-	-	-	3368,98,384	-	1779,26,502
Reverse Repos (Refer Schedule VI)	-	-	1907,65,092	-	2519,35,477	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/CBLO (Refer Schedule III)	-	-	(336,85,929)	(269,17,209)	(356,44,256)	(197,08,675)
Cash and cash equivalents as at the end of the year/period	788,86,993	681,18,241	1644,62,470	3174,52,893	3117,57,419	1924,03,699

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

Tata Offshore India Sharia Scheme		Tata Large Cap Fund (formerly known as "Tata Pure Equity Fund")		Tata India Tax Savings Fund (formerly known as "Tata Tax Saving Fund")	
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.
		Authorised Signatory		Fund Manager	

Schedule I - Unit Capital

	Tata Ethical Fund		Tata Dividend Yield Fund		Tata Equity Opportunities 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.	As at 31-Mar-15 Rs.
Initial Capital *	2279,57,000	2279,57,000	40228,85,292	40228,85,292	-	-
<u>Unit Capital (Refer Annexure 6)</u>						
Units Opening Balance	2760,69,127	2038,24,080	8535,55,166	10941,25,686	16908,52,898	12423,35,363
Add : Units reissued during the year	1894,70,247	1242,22,236	826,63,150	850,55,738	3574,48,723	8306,10,894
	4655,39,374	3280,46,316	9362,18,316	11791,81,424	20483,01,621	20729,46,257
Less : Units repurchased during the year	384,98,113	519,77,189	1117,74,713	3256,26,258	1942,88,167	3820,93,359
Units Closing Balance	4270,41,261	2760,69,127	8244,43,603	8535,55,166	18540,13,454	16908,52,898

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

Schedule I - Unit Capital

	Tata Equity P/E Fund		Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex 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 *	10274,03,636	10274,03,636	170,06,139	170,06,139	620,48,515	620,48,515
<u>Unit Capital (Refer Annexure 6)</u>						
Units Opening Balance	9477,36,951	9357,36,595	125,87,885	130,84,262	102,70,684	111,25,133
Add : Units reissued during the year	1400,43,518	3146,03,240	147,07,092	26,36,965	31,63,296	7,79,591
	10877,80,469	12503,39,835	272,94,977	157,21,227	134,33,980	119,04,724
Less : Units repurchased during the year	1743,39,822	3026,02,884	94,02,397	31,33,342	33,53,064	16,34,040
Units Closing Balance	9134,40,647	9477,36,951	178,92,580	125,87,885	100,80,916	102,70,684

Schedule I - Unit Capital

	Tata Infrastructure Fund		Tata Offshore India Infrastructure Scheme		Tata Offshore India Opportunities Scheme	
	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 *	76108,53,241	76108,53,241	4197,00,000	4197,00,000	886,25,113	886,25,113
<u>Unit Capital (Refer Annexure 6)</u>						
Units Opening Balance	21718,35,150	29861,14,362	1766,57,110	2529,35,277	43554,66,760	46506,63,776
Add : Units reissued during the year	1268,69,191	1184,96,673	12,58,825	27,54,856	7584,67,029	8145,51,118
	22987,04,341	31046,11,035	1779,15,935	2556,90,133	51139,33,789	54652,14,894
Less : Units repurchased during the year	3092,83,654	9327,75,885	407,86,381	790,33,023	10601,35,392	11097,48,134
Units Closing Balance	19894,20,687	21718,35,150	1371,29,554	1766,57,110	40537,98,397	43554,66,760

Schedule I - Unit Capital	Tata Offshore India Sharia Scheme		Tata Large Cap Fund (formerly known as "Tata Pure Equity Fund")		Tata India Tax Savings Fund (formerly known as "Tata Tax Saving Fund")	
	As at	As at	As at	As at	As at	As at
	31-Mar-16 Rs.	31-Mar-15 Rs.	31-Mar-16 Rs.	31-Mar-15 Rs.	31-Mar-16 Rs.	31-Mar-15 Rs.
Initial Capital *	670,80,000	670,80,000	378,11,000	378,11,000	1294,95,000	1294,95,000
<u>Unit Capital (Refer Annexure 6)</u>						
Units Opening Balance	1911,05,546	656,32,384	8909,37,802	9306,91,473	5124,05,313	2719,71,716
Add : Units reissued during the year	2639,43,487	1569,75,592	1181,84,128	1470,02,086	6136,53,346	2746,03,561
	4550,49,033	2226,07,976	10091,21,930	10776,93,559	11260,58,659	5465,75,277
Less : Units repurchased during the year	469,29,821	315,02,430	1226,22,258	1867,55,757	218,97,012	341,69,964
Units Closing Balance	4081,19,212	1911,05,546	8864,99,672	8909,37,802	11041,61,647	5124,05,313

Schedule II - Reserves & Surplus

	Tata Ethical Fund		Tata Dividend Yield Fund		Tata Equity Opportunities 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.	As at 31-Mar-15 Rs.
<u>Unit Premium Reserve</u>						
Opening Balance	3447,75,630	(344,24,219)	(6378,07,083)	(4429,77,817)	14318,44,253	(1525,49,922)
Net Addition / (Deduction) during the year	8788,91,542	3791,99,849	(262,82,748)	(1948,29,266)	15831,59,184	15843,94,175
Closing Balance	12236,67,172	3447,75,630	(6640,89,831)	(6378,07,083)	30150,03,437	14318,44,253
<u>Accumulated Load</u>						
Opening Balance	16,69,460	16,69,460	-	-	56,95,996	55,38,494
Balance Transfer *	-	-	-	-	-	1,57,502
	16,69,460	16,69,460	-	-	56,95,996	56,95,996
<u>Less</u> : Utilised towards Agents Commission	-	-	-	-	-	-
Closing Balance	16,69,460	16,69,460	-	-	56,95,996	56,95,996
Revenue Account	26993,55,147	23477,17,988	26841,11,772	29845,59,011	64429,05,641	74294,39,391
	39246,91,779	26941,63,078	20200,21,941	23467,51,928	94636,05,074	88669,79,640

*Balance transferred from Tata Growing Economies Infrastructure Fund Scheme A on merger during the previous year ended 31st March, 2015.

Schedule II - Reserves & Surplus

	Tata Equity P/E Fund		Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex Plan	
	As at 31-Mar-16	As at 31-Mar-15	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	3517,14,777	2380,81,308	(237,97,936)	(237,06,038)	(14,78,880)	(3,94,815)
Net Addition / (Deduction) during the year	41,45,602	1136,33,469	198,68,342	(91,898)	25,93,014	(10,84,065)
Closing Balance	3558,60,379	3517,14,777	(39,29,594)	(237,97,936)	11,14,134	(14,78,880)
<u>Accumulated Load</u>						
Opening Balance	-	-	3,36,376	3,36,376	72,712	72,712
Balance Transfer *	-	-	-	-	-	-
	-	-	3,36,376	3,36,376	72,712	72,712
<u>Less : Utilised towards Agents Commission</u>						
Closing Balance	-	-	3,36,376	3,36,376	72,712	72,712
Revenue Account	43836,59,825	50696,21,736	697,21,067	750,03,374	510,13,248	561,76,742
	47395,20,204	54213,36,513	661,27,849	515,41,814	522,00,094	547,70,574

Schedule II - Reserves & Surplus

	Tata Infrastructure Fund		Tata Offshore India Infrastructure Scheme		Tata Offshore India Opportunities Scheme	
	As at 31-Mar-16	As at 31-Mar-15	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	(3510,04,295)	4547,72,545	(3287,99,016)	(2833,52,870)	(6015,17,213)	(5082,20,963)
Net Addition / (Deduction) during the year	(1901,30,581)	(8057,76,840)	(299,64,413)	(454,46,146)	(3229,34,912)	(932,96,250)
Closing Balance	(5411,34,876)	(3510,04,295)	(3587,63,429)	(3287,99,016)	(9244,52,125)	(6015,17,213)
<u>Accumulated Load</u>						
Opening Balance	-	-	-	-	-	-
Balance Transfer *	-	-	-	-	-	-
<u>Less : Utilised towards Agents Commission</u>						
Closing Balance	-	-	-	-	-	-
Revenue Account	46869,70,751	58001,34,683	5100,87,777	5525,72,128	124646,88,184	140953,24,184
	41458,35,875	54491,30,388	1513,24,348	2237,73,112	115402,36,059	134938,06,971

Schedule II - Reserves & Surplus

	Tata Offshore India Sharia Scheme		Tata Large Cap Fund (formerly known as "Tata Pure Equity Fund")		Tata India Tax Savings Fund (formerly known as "Tata Tax Saving Fund")	
	As at 31-Mar-16	As at 31-Mar-15	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	780,32,688	(59,71,609)	3369,53,326	(1252,99,515)	4383,33,966	(128,98,640)
Net Addition / (Deduction) during the year	1470,25,660	840,04,297	2012,38,861	4622,52,841	12421,91,609	4512,32,606
Closing Balance	2250,58,348	780,32,688	5381,92,187	3369,53,326	16805,25,575	4383,33,966
<u>Accumulated Load</u>						
Opening Balance	-	-	-	11,256	-	-
Balance Transfer *	-	-	-	-	-	-
	-	-	-	11,256	-	-
<u>Less : Utilised towards Agents Commission</u>	-	-	-	11,256	-	-
Closing Balance	-	-	-	-	-	-
Revenue Account	1202,22,711	1040,26,310	62005,81,279	71593,67,348	818,94,486	12745,44,372
	3452,81,059	1820,58,998	67387,73,466	74963,20,674	17624,20,061	17128,78,338

Schedule III - Current Liabilities & Provisions

	Tata Ethical Fund		Tata Dividend Yield Fund		Tata Equity Opportunities Fund	
	As at	As at	As at	As at	As at	As at
	31-Mar-16 Rs.	31-Mar-15 Rs.	31-Mar-16 Rs.	31-Mar-15 Rs.	31-Mar-16 Rs.	31-Mar-15 Rs.
Current Liabilities						
Management Fees payable	11,65,577	22,49,099	19,52,431	25,17,228	40,56,899	37,34,370
Trusteeship Fees payable	16,91,714	5,75,546	13,87,270	8,82,451	49,36,918	27,10,158
Selling Commission / Brokerage Expenses payable	111,45,919	34,51,935	60,16,303	39,08,560	253,18,723	176,51,872
Other payable	33,398	44,253	-	2,723	13,32,206	99,084
Units pending allotment	-	22,25,064	81,533	83,675	3,63,901	81,41,017
Contract for purchase of investments	443,84,009	-	-	-	-	-
Repurchase amount payable	43,27,903	12,94,269	25,10,854	52,01,704	64,89,352	101,68,377
Inter-scheme dues payable	5,64,133	7,23,598	4,01,576	9,70,971	16,71,218	29,96,390
Unclaimed Redemption payable (Refer Note C 14 of Schedule VIII)	20,38,879	16,85,926	58,24,369	51,60,522	515,03,781	458,99,629
Unclaimed Dividend payable (Refer Note C 14 of Schedule VIII)	35,22,048	26,35,463	33,61,568	16,23,460	267,32,635	107,31,894
Income Distribution payable	-	-	-	-	9,450	-
Investor Education Fund Expenses Payable	71,529	4,19,898	46,992	6,19,413	1,85,874	20,51,490
Service Tax payable on Management Fees	1,69,009	2,77,989	2,83,102	3,11,129	5,88,250	4,61,568
	691,14,118	155,83,040	218,65,998	212,81,836	1231,89,207	1046,45,849

Schedule III - Current Liabilities & Provisions

	Tata Equity P/E Fund		Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex 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.
<u>Current Liabilities</u>						
Management Fees payable	14,24,381	68,41,954	13,825	19,430	15,054	36,097
Trusteeship Fees payable	27,66,923	14,04,621	17,841	17,283	11,818	17,803
Selling Commission / Brokerage Expenses payable	128,81,784	76,04,232	45,189	36,990	33,147	24,433
Other payable	24,110	2,00,854	158	32	238	75
Units pending allotment	13,00,000	139,35,000	-	-	-	-
Contract for purchase of investments	-	-	-	-	-	-
Repurchase amount payable	32,20,666	39,29,914	87,999	-	59,037	27,368
Inter-scheme dues payable	4,83,889	18,52,012	-	8,887	-	-
Unclaimed Redemption payable (Refer Note C 14 of Schedule VIII)	102,25,732	98,86,400	92,881	64,811	82,852	48,912
Unclaimed Dividend payable (Refer Note C 14 of Schedule VIII)	28,89,593	23,29,308	-	-	1,560	1,460
Income Distribution payable	10,716	-	-	-	-	-
Investor Education Fund Expenses Payable	92,502	10,10,752	1,455	12,198	1,095	12,535
Service Tax payable on Management Fees	2,06,535	8,45,666	2,005	2,402	2,183	4,462
	355,26,831	498,40,713	2,61,353	1,62,033	2,06,984	1,73,145

Schedule III - Current Liabilities & Provisions

	Tata Infrastructure Fund		Tata Offshore India Infrastructure Scheme		Tata Offshore India Opportunities Scheme	
	As at	As at	As at	As at	As at	As at
	31-Mar-16 Rs.	31-Mar-15 Rs.	31-Mar-16 Rs.	31-Mar-15 Rs.	31-Mar-16 Rs.	31-Mar-15 Rs.
Current Liabilities						
Management Fees payable	60,25,840	31,49,398	-	-	-	-
Trusteeship Fees payable	30,96,519	22,40,601	-	-	-	-
Selling Commission / Brokerage Expenses payable	135,26,625	118,49,392	-	-	-	-
Other payable	15,91,386	72,686	-	2	1,876	79
Units pending allotment	-	32,406	-	-	-	-
Contract for purchase of investments	-	-	-	-	-	-
Repurchase amount payable	40,18,430	404,28,582	-	-	-	-
Inter-scheme dues payable	11,14,925	33,49,008	-	-	-	-
Unclaimed Redemption payable (Refer Note C 14 of Schedule VIII)	431,73,560	411,14,352	-	-	-	-
Unclaimed Dividend payable (Refer Note C 14 of Schedule VIII)	34,44,619	25,50,350	-	-	-	-
Income Distribution payable	1,06,009	-	-	-	-	-
Investor Education Fund Expenses Payable	1,00,369	15,54,298	-	-	-	-
Service Tax payable on Management Fees	8,73,747	3,89,266	-	-	-	-
	770,72,029	1067,30,339	-	2	1,876	79

Schedule III - Current Liabilities & Provisions

	Tata Offshore India Sharia Scheme		Tata Large Cap Fund (formerly known as "Tata Pure Equity Fund")		Tata India Tax Savings Fund (formerly known as "Tata Tax Saving Fund")	
	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.
Current Liabilities						
Management Fees payable	4,79,756	2,11,746	50,04,970	54,95,591	3,32,554	15,34,549
Trusteeship Fees payable	-	-	37,42,010	20,90,110	10,64,873	4,80,231
Selling Commission / Brokerage Expenses payable	-	-	174,98,817	115,30,916	133,32,837	67,89,758
Other payable	-	19	3,81,208	1,05,833	2,36,800	34,185
Units pending allotment	-	-	4,00,000	3,84,180	7,34,500	5,80,408
Contract for purchase of investments	122,74,534	412,89,842	-	-	193,28,586	-
Repurchase amount payable	-	-	68,07,167	43,20,684	8,28,772	13,36,861
Inter-scheme dues payable	-	-	9,87,605	23,55,842	1,09,325	6,26,406
Unclaimed Redemption payable (Refer Note C 14 of Schedule VIII)	-	-	234,96,846	214,21,133	54,42,634	37,78,758
Unclaimed Dividend payable (Refer Note C 14 of Schedule VIII)	-	-	101,89,083	54,96,076	302,01,622	159,29,917
Income Distribution payable	-	-	1,53,142	-	-	-
Investor Education Fund Expenses Payable	-	-	1,27,826	14,85,308	43,257	3,43,107
Service Tax payable on Management Fees	69,565	26,172	7,25,721	6,79,255	48,220	1,89,670
	128,23,855	415,27,779	695,14,395	553,64,928	717,03,980	316,23,850

Schedule IV - Investments

	Tata Ethical Fund		Tata Dividend Yield Fund		Tata Equity Opportunities Fund	
	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15	As at 31-Mar-16	As at 31-Mar-15
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Equity Shares	39889,35,582	26664,71,663	27155,52,899	30754,96,365	105368,45,271	98412,36,910
Preference Shares	-	-	-	-	19,11,000	17,22,000
	39889,35,582	26664,71,663	27155,52,899	30754,96,365	105387,56,271	98429,58,910

Schedule IV - Investments

	Tata Equity P/E Fund		Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex 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	53679,52,310	60079,01,666	824,54,810	636,10,633	618,85,894	647,35,621
Preference Shares	-	-	-	-	-	-
	53679,52,310	60079,01,666	824,54,810	636,10,633	618,85,894	647,35,621

Schedule IV - Investments

	Tata Infrastructure Fund		Tata Offshore India Infrastructure Scheme		Tata Offshore India Opportunities Scheme	
	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	59598,88,729	75391,87,132	2839,05,671	3711,11,586	149722,35,819	174190,24,481
Preference Shares	-	-	-	-	-	-
	59598,88,729	75391,87,132	2839,05,671	3711,11,586	149722,35,819	174190,24,481

Schedule IV - Investments

	Tata Offshore India Sharia Scheme		Tata Large Cap Fund (formerly known as "Tata Pure Equity Fund")		Tata India Tax Savings Fund (formerly known as "Tata 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.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Equity Shares	6871,98,533	3465,01,732	73810,31,817	80582,82,236	25892,13,280	20426,22,127
Preference Shares	-	-	85,99,500	77,49,000	-	-
	6871,98,533	3465,01,732	73896,31,317	80660,31,236	25892,13,280	20426,22,127

Schedule V - Deposits

	Tata Ethical Fund		Tata Dividend Yield Fund		Tata Equity Opportunities Fund	
	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.
Deposits with Companies / Institutions	-	-	-	-	600,00,000	100,00,000
	-	-	-	-	600,00,000	100,00,000

Schedule V - Deposits

	Tata Equity P/E Fund		Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex 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.
Deposits with Companies / Institutions	303,30,607	-	-	-	-	-
	303,30,607	-	-	-	-	-

Schedule V - Deposits

	Tata Infrastructure Fund		Tata Offshore India Infrastructure Scheme		Tata Offshore India Opportunities Scheme	
	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	-	-	-	-	-	508,56,165
	-	-	-	-	-	508,56,165

Schedule V - Deposits

	Tata Offshore India Sharia Scheme		Tata Large Cap Fund (formerly known as "Tata Pure Equity Fund")		Tata India Tax Savings Fund (formerly known as "Tata 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.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Deposits with Companies / Institutions	-	-	623,08,500	300,00,000	-	-
	-	-	623,08,500	300,00,000	-	-

Schedule VI - Other Current Assets

	Tata Ethical Fund		Tata Dividend Yield Fund		Tata Equity Opportunities 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.	As at 31-Mar-15 Rs.
Balances with banks in current accounts	4251,32,323	3137,44,453	22,03,310	35,37,481	46,92,364	393,20,011
Collateralised Borrowing and Lending Obligation	55,60,928	43,21,389	-	1398,30,792	-	7685,64,155
Reverse Repos	-	-	1481,67,062	-	8177,09,995	-
Contract for sale of investments	-	-	-	18,90,915	182,84,086	-
Accrued income	8,16,000	8,23,975	3,91,650	4,80,112	8,95,908	8,54,557
Inter-scheme dues	4,01,570	4,53,765	12,181	3,50,724	4,69,111	7,61,521
Others Receivables	755	-	4,440	2,541	-	19,233
	4319,11,576	3193,43,582	1507,78,643	1460,92,565	8420,51,464	8095,19,477

Schedule VI - Other Current Assets

	Tata Equity P/E Fund		Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex 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	49,97,133	256,06,341	3,30,585	3,54,976	2,93,106	3,55,148
Collateralised Borrowing and Lending Obligation	-	3361,80,782	-	2,64,581	-	50,372
Reverse Repos	2850,24,727	-	7,24,681	-	2,95,012	-
Contract for sale of investments	-	482,35,342	7,52,104	56,224	-	72,264
Accrued income	57,467	492	19,602	5,318	12,890	-
Inter-scheme dues	1,25,438	9,89,213	-	-	998	998
Others Receivables	-	341	-	-	94	-
	2902,04,765	4110,12,511	18,26,972	6,81,099	6,02,100	4,78,782

Schedule VI - Other Current Assets

	Tata Infrastructure Fund		Tata Offshore India Infrastructure Scheme		Tata Offshore India Opportunities Scheme	
	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	39,374	40,01,706	45,18,231	293,18,638	5745,42,951	3147,42,921
Collateralised Borrowing and Lending Obligation	-	1838,03,346	-	-	-	-
Reverse Repos	2518,93,203	-	-	-	-	-
Contract for sale of investments	-	-	-	-	452,13,362	635,22,243
Accrued income	46,742	74	30,000	-	20,44,200	11,28,000
Inter-scheme dues	4,60,543	7,03,619	-	-	-	-
Others Receivables	-	-	-	-	-	-
	2524,39,862	1885,08,745	45,48,231	293,18,638	6218,00,513	3793,93,164

Schedule VI - Other Current Assets

	Tata Offshore India Sharia Scheme		Tata Large Cap Fund (formerly known as "Tata Pure Equity Fund")		Tata India Tax Savings Fund (formerly known as "Tata 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.	As at 31-Mar-16 Rs.	As at 31-Mar-15 Rs.
Balances with banks in current accounts	788,86,993	681,18,241	73,83,307	74,71,718	954,66,198	341,85,872
Collateralised Borrowing and Lending Obligation	-	-	-	3368,98,384	-	1779,26,502
Reverse Repos	-	-	1907,65,092	-	2519,35,477	-
Contract for sale of investments	-	-	420,10,329	-	-	-
Accrued income	1,38,600	72,350	19,28,758	15,27,240	1,54,233	-
Inter-scheme dues	-	-	7,60,230	6,93,850	15,16,500	21,73,000
Others Receivables	-	-	-	976	-	-
	790,25,593	681,90,591	2428,47,716	3465,92,168	3490,72,408	2142,85,374

Schedule VII - Interest Income

	Tata Ethical Fund		Tata Dividend Yield Fund		Tata Equity Opportunities Fund	
	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.
Debentures / Bonds / Asset Backed Securities	-	-	-	-	-	-
Discounted Securities	-	-	6,28,048	3,36,238	127,32,211	29,59,100
Reverse Repos	-	-	81,23,380	65,01,769	227,82,207	137,52,986
Other Deposits	-	-	-	-	30,532	6,373
	-	-	87,51,428	68,38,007	355,44,950	167,18,459

Schedule VII - Interest Income

	Tata Equity P/E Fund		Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex 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.
Debentures / Bonds / Asset Backed Securities	-	-	-	90	-	-
Discounted Securities	57,00,189	13,84,665	1,511	405	553	-
Reverse Repos	178,44,703	107,72,658	81,741	22,159	14,794	6,162
Other Deposits	-	-	-	-	-	-
	235,44,892	121,57,323	83,252	22,654	15,347	6,162

Schedule VII - Interest Income

	Tata Infrastructure Fund		Tata Offshore India Infrastructure Scheme		Tata Offshore India Opportunities Scheme	
	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.
Debentures / Bonds / Asset Backed Securities	-	-	-	-	-	-
Discounted Securities	25,90,150	13,06,342	-	-	-	-
Reverse Repos	129,52,525	109,42,513	-	-	-	-
Other Deposits	-	-	-	-	-	-
	155,42,675	122,48,855	-	-	-	-

Schedule VII - Interest Income

	Tata Offshore India Sharia Scheme		Tata Large Cap Fund (formerly known as "Tata Pure Equity Fund")		Tata India Tax Savings Fund (formerly known as "Tata Tax Saving Fund")	
	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.
Debentures / Bonds / Asset Backed Securities	-	-	-	-	-	-
Discounted Securities	-	-	61,23,206	40,35,476	4,53,627	83,374
Reverse Repos	-	-	196,34,987	180,41,698	70,94,639	47,36,689
Other Deposits	-	-	91,595	86,185	-	-
	-	-	258,49,788	221,63,359	75,48,266	48,20,063

Schedule VIII - Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year 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 Ethical Fund (TEF)	TATA ETHICAL FUND is an open ended scheme of the Fund. The investment objective of the Scheme is to provide medium to long-term capital gains by investing in Shariah compliant equity and equity-related instruments of well-researched value and growth-oriented companies.
Tata Dividend Yield Fund (TDYF)	TATA DIVIDEND YIELD 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 by investing predominantly in high dividend yield stocks.
Tata Equity Opportunities Fund (TEOF)	TATA EQUITY OPPORTUNITIES FUND is an open ended scheme of the Fund. The investment objective of the Scheme is to generate capital appreciation & provide long-term growth opportunities by investing in a portfolio constituted of equity & equity related instruments and the secondary objective is to generate consistent returns by investing in debt and money market securities.
Tata Equity P/E Fund (TEQPEF)	TATA EQUITY P/E FUND is an open ended scheme of the Fund. The investment objective of the fund will be to provide reasonable and regular income along with possible capital appreciation to its unitholders.
Tata Index Fund - Nifty (TIFN)	TATA INDEX FUND - NIFTY PLAN is an open ended scheme of the Fund. The investment objective of the Scheme is to reflect/mirror the market returns with a minimum tracking error.
Tata Index Fund - Sensex (TIFS)	TATA INDEX FUND - SENSEX PLAN is an open ended scheme of the Fund. The investment objective of the Scheme is to reflect/mirror the market returns with a minimum tracking error. Indexing is a "passive" investment approach emphasizing portfolio diversification and low portfolio trading. Indexing's aim is returns that do not stray far from the returns of the benchmark index that the fund tracks. Index funds eliminate the risks of individual stocks, market sectors, and manager selection.
Tata Infrastructure Fund (TISF)	TATA INFRASTRUCTURE 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 by investing predominantly in equity / equity related instruments of the companies in the infrastructure sector.
Tata Offshore India Infra Scheme (TOIS)	TATA OFFSHORE INDIA INFRASTRUCTURE SCHEME is an open ended scheme of the Fund. The investment objective of the Scheme is to provide medium to long-term capital gains by investing predominantly in equity and equity related instruments of well-researched value and growth-oriented companies in the infrastructure sector.
Tata Offshore India Opportunities Scheme (TOIOS)	TATA OFFSHORE INDIA OPPORTUNITIES SCHEME is an open ended scheme of the Fund. The investment objective of the Scheme is to provide medium to long-term capital gains by investing predominantly in equity and equity related instruments of well-researched value and growth-oriented companies.
Tata Offshore India Sharia Scheme (TOISS)	TATA OFFSHORE INDIA SHARIA SCHEME is an open ended scheme of the Fund. The investment objective of the Scheme is to provide medium to long-term capital gains by investing in Sharia compliant equity and equity related instruments of well-researched value and growth-oriented Indian companies.
Tata Large Cap Fund (TLCF) (formerly known as Tata Pure Equity Fund)	TATA LARGE CAP FUND (formerly known as TATA PURE EQUITY 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 while at all times emphasizing the importance of capital appreciation.
Tata India Tax Savings Fund (TITSF) (formerly known as Tata Tax Saving Fund)	TATA INDIA TAX SAVINGS FUND (formerly known as TATA TAX SAVING FUND) an open ended equity linked tax savings scheme (ELSS) of the fund. The investment objective of the Scheme is to provide medium to long term capital gains along with income tax relief to its unitholders while emphasizing the importance of capital appreciation.

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.

Derivatives – Futures:

Futures contracts are marked to market daily at the futures settlement price as determined by the exchange. The variation margin calculated as the difference between the trade price or the previous day's settlement price, as the case may be, and the current day's settlement price is recorded as a receivable or payable.

When a contract is closed (squared off)/ settled (on expiry), the difference between the final settlement / square-off price and the contract price is recognised in the revenue account. If more than one futures contracts in respect of the same stock / index and expiry date, to which the squared off / settled contract pertains, is outstanding at the time of square off / settlement of the contract, the weighted average method is followed for determining the gain or loss.

As at the Balance Sheet date / date of determination, all open futures positions are valued at the futures settlement price as determined by the exchange where it is traded. Non-traded futures contracts are valued at fair value as per procedures determined by TAML and approved by the Trustee. The unrealised appreciation / depreciation on all open positions are considered for determining the net asset value.

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.

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:

(Daily net assets * 30 basis points * New inflows from beyond top 15 cities) / (365 * 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.

TEF : Rs.1,669,460/- (previous year Rs.1,669,460/-).

TEOF : Rs.5,695,996/- (previous year Rs.5,695,996/-).

TIFN : Rs.109,497/- (previous year Rs.109,497/-).

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.

1.9 Foreign Currency Transactions :

Transactions in foreign currency are accounted for at the exchange rates prevailing on the date of the transaction.

Foreign currency denominated assets and liabilities are translated into rupees at the exchange rate prevailing at the Balance Sheet date.

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. 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.
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. Amount receivable from the Investment Manager included under “Other Receivables” in “Other Current Assets” is disclosed in Annexure 13.
16. 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”.
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. 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.

19. 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

Panatone 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 were have 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.

20. 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).
21. 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 Janjeerwala 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.