



# **ANNUAL REPORT**

## **2021 - 2022**

**DEBT AND CASH SCHEMES**

Annual Report  
2021-2022

**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 Private Limited**

1903, B-Wing, Parinee Crescenzo, G-Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai - 400 051.

**AMC**

**Tata Asset Management Private Limited**

1903, B-Wing, Parinee Crescenzo, G-Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai - 400 051.

**REGISTRAR**

**Computer Age Management Services Limited**

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

## REPORT OF THE TRUSTEE TO THE UNITHOLDERS FOR THE YEAR ENDED MARCH 31, 2022

Dear Unitholder,

It gives us great pleasure to communicate with you and present to you the scheme-wise audited accounts as on March 31, 2022.

Trustees have reviewed the report of the investment manager on **performance of the schemes, future outlook and operations of the schemes and the same is annexed.**

We once again thank you for your patronage and look forward to your having an endearing investment experience as a valued investor of the Tata Mutual Fund family.

**For Tata Trustee Company Private Limited  
Director**

19 July, 2022  
Mumbai.

### PERFORMANCE OF THE SCHEMES. FUTURE OUTLOOK AND OPERATIONS OF THE SCHEMES

**The year that was:**

**Equity:**

Equity markets continued to witness growth in Financial Year 2021-22 (FY 21-22) with (Bombay Stock Exchange) BSE Sensex rising by 17.0%. The recovery was broad based with the Nifty Midcap 100 index rising 25.3% during the FY21-22. FY21-22 started with uncertainty on second covid wave on but progressive removal of lockdown, tailwinds in export-oriented sectors like information technology and investment cycle revival boosted the economic recovery and markets. Later in the FY21-22, inflationary impulses and Russia-Ukraine war, interest rate hikes leading to outperformance of value overgrowth sectors and cyclical over defensive stocks. Towards the end of FY21-22, despite cyclical recovery in certain sectors like industrials and real estate, cost inflation had started to raise risks on the earnings growth for Financial Year 22-23.

**Debt:**

Yields hardened last financial year even after Central Government did GSAP (Government Securities Acquisition Programme) of Rs. 2.37 Lakhs crores. Higher inflation in US and in India, led to a hardening of yields in the second half of the FY 2021-22. Reserve Bank of India ruled out doing Open Market Operations, Operation Twist and GSAP in the second half of the FY 2021-22, as the economy recovered after the second covid wave. Reserve Bank of India started selling government securities from its holding and Consumer price index (CPI) inflation pick up in the second half of FY21-22. Central Government borrowing programme of Rs. 14.31 Lakh crores was a shock to the bond market. This was due to government opening cash balance for next year projected at Rs. 778 crores versus market expectation of Rs. 1.5 Lakh crores to Rs. 3 Lakh Crores. The Central government increased the capital expenditure to Rs. 7.5 Lakh Crores for the FY 2021-22.

United States (US) yield moved up as Consumer Price Index (CPI) inflation surprised on the upside. Federal Open Market Committee (FOMC) members expect terminal rates to be in the range of 3.80 % with 150 basis points of rate hike in this calendar year 2022. This led to ten-year US yield moving above 3 % levels.

**Future Outlook**

**Equity**

Nifty-50 as of end-March 2022 was trading at 12-month forward price to earnings ratio (PER) of 19.5x, above the 10-year average of 18.0x but lower than the levels witnessed in October-November 2021. However, equity markets are likely to search for an equilibrium during the current financial year (FY22-FY23) under twin concerns of (i) Potential earnings downgrades due to inflation led cost pressure and growth slowdown and (ii) impact on equity valuations due to rise in interest rates. While India's valuation premium over emerging markets continued to sustain at 60-70%, it is unlikely to expand given the negative impact of higher crude prices on macroeconomic indicators. While equity return expectations in the short term (FY23) is low-to-moderate due to the above reasons, pick up in investment cycle and real estate bodes well for medium term economic and market outlook. Our investment strategy is tilted towards Growth at reasonable price (GARP), cyclical recovery and driven by earnings surprise and recovery in these sectors. The investment manager believes investors would be well advised to invest with medium to long term perspective and systematically increase exposure to Indian equity markets.

**Debt**

Central Government and Reserve Bank of India coordinate to manage higher borrowing programme and Consumer Price Index (CPI inflation). This has ensured economic growth does not collapse as Central Government takes up private demand slack. Central Government Capital expenditure of Rs. 7.50 Lakh crores for the FY 22-23 is expected to create demand and boost capacity utilization of the manufacturing sector.

In the Indian bond markets, steep rate hikes are priced by the market. This is reflected in one year certificate of deposit rates of banks trading at 6.60 % levels, the yield curve is steep up to two-year segment, Debt Markets expect Reserve Bank of India to hike rates in every policy meeting, with terminal repo rates at 7 % levels by end of 2023. The pricing of rate hikes seems to be excessive given that GDP growth for the 2021-22 is only 1.5 % above pre pandemic levels. Due to synchronized rate hikes and liquidity withdrawal by central banks, we expect global growth slowdown and RBI to pause on its rate after reaching 6 %- 6.50 % on Repo rates.

Investor can take advantage of higher yields prevailing in the short end of the yield curve. However, markets are expected to be volatile in the short term due to front loading of rate hikes.

**FUNDS UNDER MANAGEMENT – OPERATIONS**

Tata Mutual Fund as on March 31, 2022, has eighteen open ended Equity Oriented Schemes, five open ended Hybrid Schemes, thirteen open ended Debt Schemes, four open ended Solution Oriented Schemes & six open ended Other Schemes (Three Index Funds & three Exchange Traded Funds). The Audited Average Assets under Management for the FY22 clocked in at Rs. 81,308 Crores as on March 31, 2022.

# Annual Report 2021-2022

## 1. 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 (TAMPL).

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

### Tata Mutual Fund (TMF)

Tata Mutual Fund was set up as a Trust by the Sponsors and the Settlers, Tata Sons Pvt. Ltd. (TSPL) and Tata Investment Corporation Limited (TICL) on May 09, 1995 in accordance with the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908 and Tata Trustee Company Private Limited (previously known as Tata Trustee Company Limited) as a Trustee. The Trustee has entered into an Investment Management Agreement dated May 09, 1995, with Tata Asset Management Private Limited (previously known as Tata Asset Management Limited) to function as the Investment Manager for all the Schemes of Tata Mutual Fund (TMF). TMF obtained SEBI registration on June 30, 1995.

### Tata Trustee Company Private Limited (TTCPL)

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 respective schemes. 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 Private Limited (TAMPL)

Tata Asset Management Private Limited is a company incorporated under the Companies Act, 1956 on March 15, 1994. TAMPL has been appointed as the Asset Management Company for Tata Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated May 09, 1995, executed between TTCPL and TAMPL.

## 3. Significant Accounting Policies:

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

## 4. 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 Private Limited 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 FY22 are enclosed as Annexure II & Annexure III to this report and is also available on the website [www.tatamutualfund.com](http://www.tatamutualfund.com)

## 5. Unclaimed Dividend & Redemption:

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

## 6. Redressal of Complaints received against Tata Mutual Fund during FY22:

Details of complaints received and redressed during FY22 are given in **Annexure V**.

## 7. Disclosure of Risk-O-Meter of Schemes:

In view of SEBI Circular on guidelines for product labeling in mutual funds, risk-o-meter of all schemes has been evaluated and disclosed on monthly basis along with portfolio of schemes on the website of Tata Mutual Fund and Association of Mutual Funds of India (AMFI) effective from 1<sup>st</sup> January 2021. The scheme wise changes in risk-o-meter for the FY22 have been provided in **Annexure VI**.

## 8. Stewardship Code for all Mutual Funds in relation to investment in listed equities:

In view of SEBI Circular on Stewardship Code for mutual funds, Tata Asset Management Private Limited has formulated and disclosed 'Stewardship Policy' on TAMPL website. The Policy is framed to discharge Stewardship responsibilities in accordance with the guidelines set out by SEBI vide its circular ref CIR/CFD/CMD1/168/2019 dated December 24, 2019. The policy has been effective from 1st July 2020 and had been reviewed and updated on an annual basis or as and when there are regulatory changes. Vote cast data for Tata Mutual Fund and other permitted activities has been disclosed on quarterly basis on website of Tata Mutual Fund ([www.tatamutualfund.com](http://www.tatamutualfund.com)) Implementation of conflict-of-interest policy has been disclosed on website. Stewardship Report for FY22 is given in **Annexure VII**.

## 9. Potential Risk Class Matrix for debt schemes based on Interest Rate Risk and Credit Risk

In view of SEBI Circular on Potential Risk Class (PRC) Matrix for debt schemes based on Interest Rate Risk and Credit Risk, changes have been made in Scheme Information Document/Key Information Memorandum and relevant forms of Tata Mutual Fund to disclose the maximum risk the fund manager can take in all debt schemes of Tata Mutual Fund. PRC Matrix of debt schemes of Tata Mutual Fund is given in **Annexure VIII**.

## 10. Swing pricing framework for mutual fund schemes

In view of SEBI Circular on Swing pricing framework for mutual fund schemes, Tata Mutual Fund had implemented the mandatory swing pricing framework under market dislocation period based on the provisions of SEBI Circular SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/631 September 29, 2021. During the FY22, swing pricing framework has not been triggered in any scheme of Tata Mutual Fund. Hence disclosures pertaining to NAV adjusted for swing factor along with the performance impact is not required to be disclosed for any open-ended debt mutual fund scheme of Tata Mutual Fund.

## 11. Statutory Information:

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund and extant SEBI (Mutual Funds) Regulation, 1996.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities.
- Full Annual Report is uploaded on the website ([www.tatamutualfund.com](http://www.tatamutualfund.com)). On written request, present and prospective unitholders/ investors can obtain a physical copy of the trust deed, the annual report and scheme related documents at a nominal price.

**Investment Objective, policy and performance of the schemes:**
**Tata Banking & PSU Debt Fund**

An open-ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. The investment objective of the scheme is to generate reasonable income, with low risk and high level of liquidity from a portfolio of predominantly debt & money market securities issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds.

**Direct Plan:** During FY22, the scheme's direct plan has outperformed the benchmark in 1 year time bucket driven by exposure to medium-term (2-3 year) maturity papers.

**Regular Plan:** During FY22, the scheme's regular plan has underperformed the benchmark in 1year time bucket

The difference in returns of Regular plan in comparison with Direct Plan is due to expense ratio.

**Performance at a glance (% as on March 31, 2022)**

Scheme Name	Last 1 year	Last 3 year	Last 5 years	Since Inception
Tata Banking & PSU Debt Fund - Dir – Growth	5.34	NA	NA	7.20 (10/10/19)
Tata Banking & PSU Debt Fund - Reg – Growth	4.83	NA	NA	6.66 (10/10/19)
Benchmark (CRISIL Banking and PSU Debt Index)	5.14	NA	NA	7.10

**Past Performance may or may not sustain in future.**

**Total return variant of Benchmark Index has been used for performance disclosure.**

**Tata Corporate Bond Fund**

An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds, with flexibility of any Macaulay Duration and relatively high interest rate risk and moderate credit risk.

The investment objective of the scheme is to generate returns over short to medium term by investing predominantly in corporate debt instruments.

The scheme was running relatively higher maturity to benefit from term premium. However, as interest rates started rising, the securities got adversely marked to market. The scheme faced redemptions and had to sell the securities at a loss to meet these redemptions. This meant that the scheme could not benefit adequately from accrual from these papers. Hence the underperformance since inception. The scheme has not completed one year.

**Performance at a glance (% as on March 31, 2022)**

Scheme Name	Since Inception
Tata Corporate Bond Fund - Dir – Growth	3.46 (1/12/21)
Tata Corporate Bond Fund - Reg – Growth	2.69 (1/12/21)
Benchmark (CRISIL Corporate Bond Composite Index)	3.48

**Past Performance may or may not sustain in future.**

**Total return variant of Benchmark Index has been used for performance disclosure.**

**Tata Dynamic Bond Fund**

An open-ended dynamic debt scheme investing across duration. The investment objective of the Scheme is to provide reasonable returns and high level of liquidity by investing in debt instruments including bonds, debentures and Government securities; and money market instruments such as treasury bills, commercial papers, certificates of deposit, repos of different maturities and as permitted by regulation so as to spread the risk across different kinds of issuers in the debt markets.

During the FY22, the scheme has maintained nimble stance and adopted a conservative approach given the volatile financial markets. Hence scheme had maintained lower duration than the benchmark for consistent and stable performance with lower sensitivity to interest rates. This resulted outperformance in FY22.

**Performance at a glance (% as on March 31, 2022)**

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Dynamic Bond Fund - Regular Plan – Growth	5.04	6.22	5.83	6.76 (03/09/03)
Tata Dynamic Bond Fund - Direct Plan – Growth	5.38	7.13	6.81	8.80 (01/01/13)
Benchmark (CRISIL Composite Bond Fund Index)	4.48	8.21	7.29	Regular Plan:6.84 Direct Plan: 8.25

**Past Performance may or may not sustain in future.**

**Total return variant of Benchmark Index has been used for performance disclosure.**

## Annual Report 2021-2022

### Tata Fixed Maturity Plan Series 56 (Close ended Debt Oriented Fixed Term Plan schemes)

The investment objective of the schemes is to generate income and / or capital appreciation by investing in Fixed Income Instruments having maturity in line with the maturity of the scheme. The maturity of all investments shall be equal to or less than the maturity of the scheme.

The schemes being close ended in nature, investments are done to match maturity of the scheme whereas the benchmark is open ended with higher duration. Hence difference in performance.

#### Performance at a glance (% as on March 31, 2022)

Schemes	Last 1 year	Last 3 year	Last 5 years	Since Inception	Date of Launch	Benchmark returns since inception
Tata FMP - Series 56 - Scheme F - Dir – Payout of Income Distribution cum capital withdrawal	4.05	7.49	NA	8.19	27-Nov-18	9.22
Tata FMP - Series 56 - Scheme F - Dir – Growth	4.05	7.49	NA	8.19	27-Nov-18	9.22
Tata FMP - Series 56 - Scheme F - Reg – Payout of Income Distribution cum capital withdrawal	3.77	7.21	NA	7.91	27-Nov-18	9.22
Tata FMP - Series 56 - Scheme F - Reg – Growth	3.77	7.21	NA	7.91	27-Nov-18	9.22
Benchmark (Crisil Medium Term Debt Index)	5.93	8.84	NA	NA		

Past Performance may or may not sustain in future.

Total return variant of Benchmark Index has been used for performance disclosure.

### Tata Floating Rate Fund

An open ended debt scheme investing predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives), A Relatively High Interest Rate Risk and Moderate Credit Risk. The objective of the scheme is to generate income through investment primarily in floating rate debt instruments, fixed rate debt instruments swapped for floating rate returns and money market instruments.

The scheme kept lower effective duration as the interest rate environment was expected to be volatile. Hence the scheme used floating rate bonds and hedging strategies to reduce volatility, but with inherent cost of lower accruals. Given this construct, the scheme has underperformed its benchmark.

#### Performance at a glance (% as on March 31, 2022)

Scheme Name	Since Inception
Tata Floating Rate Fund - Dir – Growth	2.87 (7/7/21)
Tata Floating Rate Fund - Reg – Growth	2.52 (7/7/21)
Benchmark (CRISIL Short Term Bond Fund Index)	3.69

Past Performance may or may not sustain in future.

Total return variant of Benchmark Index has been used for performance disclosure.

### Tata Gilt Securities Fund (TGSF) including Retirement Planning Series:

An open-ended debt scheme investing predominantly in government securities across maturity. The investment objective of the Scheme is to generate medium to long term capital appreciation and income distribution by investing predominantly in Government Securities.

**Direct Plan:** During the FY22, the scheme's direct plan underperformance is due to running a lower duration compared with the benchmark.

**Regular Plan:** During the FY22, the scheme's Regular plan Underperformance is due to running a lower duration compared with the benchmark and expense ratio of the scheme.

#### Performance at a glance (% as on March 31, 2022)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Gilt Securities Fund - Regular Plan – Growth	2.21	6.03	5.40	8.47 (6/09/99)
Tata Gilt Securities Fund - Regular Plan – Payout of Income Distribution cum capital withdrawal	2.16	6.60	5.41	7.61 (6/09/99)
Tata Gilt Securities Fund - Direct Plan – Growth	3.06	6.84	6.36	8.31 (1/01/13)
Tata Gilt Securities Fund - Direct Plan – Payout of Income Distribution cum capital withdrawal	3.01	7.62	6.52	7.73 (1/01/13)
Tata Gilt Retirement Plan (28-02-25) – Growth	2.44	6.14	5.44	5.93 (29/12/03)
Tata Gilt Retirement Plan (28-02-25) – Payout of Income Distribution cum capital withdrawal	2.44	6.13	5.43	5.84 (10/10/03)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
CRISIL Dynamic Gilt Index	4.17	7.72	6.78	Regular Plan: 8.89 Direct Plan: 7.83 Retirement Plan Growth: 6.84 Retirement Plan - Payout Income Distribution cum Capital Withdrawal 6.79

**Past Performance may or may not sustain in future.**

**Total return variant of Benchmark Index has been used for performance disclosure.**

**Tata Income Fund:**

An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 year & 7 years. The investment objective of the Scheme is to provide income distribution /capital appreciation over medium to long term. The scheme has the flexibility to invest in wide range of short term debt/secured debt & money market Instruments. Under normal circumstance portfolio of the scheme will have Macaulay Duration between 4 years and 7 years.

During the FY22, the scheme maintained consistent duration and secular allocations. This translated to slightly higher duration, which led to underperformance as overall yield curve shifted up.

**Performance at a glance (% as on March 31, 2022)**

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Income Fund - Regular Plan – Growth	3.30	7.01	5.88	7.93 (28/04/97)
Tata Income Fund - Direct Plan- Growth	4.02	7.88	6.91	8.21 (01/01/13)
CRISIL Composite Bond Fund Index	4.48	8.21	7.29	Regular Plan - NA Direct Plan - 8.25

**Past Performance may or may not sustain in future.**

**Total return variant of Benchmark Index has been used for performance disclosure.**

**Tata Liquid Fund:**

An open ended liquid scheme. The investment objective is to generate reasonable returns with high liquidity to the unitholders. The scheme can make investments in/ purchase debt and money market securities with maturity upto 91 days.

**Direct Plan:** During FY22, the scheme's direct plan has underperformed the benchmark due to lower average maturity and better-quality papers in the portfolio. The scheme's direct plan has slightly outperformed the benchmark since inception due to exposure to high yield papers.

**Regular Plan:** During FY22, the scheme's regular plan underperformed the benchmark due to higher expense ratio being charged as well as lower average maturity of the portfolio. The scheme's regular plan has outperformed the benchmark since inception due to exposure to high yield papers.

**Performance at a glance (% as on March 31, 2022)**

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Liquid Fund - Regular Plan- Growth	3.36	4.38	5.47	7.08 (01/09/04)
Tata Liquid Fund - Direct –Growth	3.47	4.50	5.56	6.94 (01/01/13)
Crisil Liquid Fund Index	3.68	4.70	5.71	Regular Plan: 6.75 Direct Plan: 6.93

**Past Performance may or may not sustain in future.**

**Total return variant of Benchmark Index has been used for performance disclosure.**

**Tata Medium Term Fund:**

An open ended medium term debt scheme investing in instruments such that the Macaulay Duration of portfolio is between 3 years and 4 years. The investment objective of the scheme is to generate income and capital appreciation over a medium term. The scheme has the flexibility to invest in wide range of debt & money market instruments. Under normal circumstances portfolio of the scheme will have Macaulay Duration between 3 years and 4 years.

**Direct Plan:** The scheme's direct plan has outperformed its benchmark over period of 1 year (FY22). This has been helped by maintaining a nimble stance and adopting a consistent approach in financial markets.

**Regular Plan:** During the FY22, scheme's regular plan has underperformed its benchmark. The difference in returns of Regular plan in comparison with Direct Plan is due to expense ratio.

## Annual Report 2021-2022

### Performance at a glance (% as on March 31, 2022)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Medium Term Fund - Regular Plan- Growth	5.54	1.50	3.08	5.78 (11/11/02)
Tata Medium Term Fund - Direct Plan – Growth	6.51	2.48	4.02	6.71 (01/01/13)
CRISIL Medium Term Debt Index	5.93	8.84	7.91	Regular Plan NA Direct Plan- 8.83

**Past Performance may or may not sustain in future.**

**total return variant of benchmark index has been used for performance disclosure.**

#### Tata Money Market Fund:

An open-ended debt scheme investing in money market instruments. The investment objective is to generate returns with reasonable liquidity to the unitholders by investing in money market instruments. The scheme will have to invest / purchase money market securities having maturity upto 1 year.

**Direct Plan:** During FY22, the scheme 's direct plan outperformed the benchmark in 1-year time bucket owing to higher average maturity.

**Regular Plan:** During FY22, the scheme's regular plan underperformed the benchmark. The difference in returns of Regular plan in comparison with Direct Plan is due to expense ratio.

### Performance at a glance (% as on March 31, 2022)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Money Market Fund - Regular Plan – Growth	4.01	5.67	4.83	6.71 (22/05/03)
Tata Money Market Fund - Direct Plan Growth	4.24	5.86	4.98	6.58 (01/01/13)
Crisil Money Market Index	4.19	5.37	6.21	Regular Plan: 6.94; Direct Plan: 7.24

**Past Performance may or may not sustain in future.**

**Total return variant of Benchmark Index has been used for performance disclosure.**

#### Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 INDEX FUND

An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk. The investment objective of the scheme is to provide returns that correspond to the total returns of the securities as represented by the underlying index, subject to tracking error. The performance cannot be measured as the scheme was launched on March 30, 2022.

### Performance at a glance (% as on March 31, 2022)

Scheme Name	Since Inception
Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 INDEX FUND -Regular Plan-Growth	6.79 (30/3/22)
Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index	12.24
Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 INDEX FUND -Direct-Growth	8.76 (30/03/22)
Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index	12.24

**Past Performance may or may not sustain in future.**

**Total return variant of Benchmark Index has been used for performance disclosure.**

#### Tata Overnight Fund

An Open-ended Debt Scheme investing in overnight securities. The objective of the scheme is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

**Direct Plan:** During FY22, the scheme's direct plan has underperformed benchmark due to expense ratio charge. The fund invests only in overnight maturity instruments.

**Regular Plan:** During FY22, the scheme's regular plan underperformed the benchmark. The difference in returns of Regular plan in comparison with Direct Plan is due to expense ratio.

### Performance at a glance (% as on March 31, 2022)

Scheme Name	Last 1 year	Last 3 year	Last 5 years	Since Inception
Tata Overnight Fund - Dir – Growth	3.27	3.85	NA	3.88 (27/03/19)
Tata Overnight Fund - Reg – Growth	3.17	3.75	NA	3.77 (27/03/19)
Benchmark (CRISIL Overnight Index)	3.36	3.90	NA	3.91

**Past Performance may or may not sustain in future.**

**Total return variant of Benchmark Index has been used for performance disclosure.**



### Tata Short Term Bond Fund

An open ended short term debt scheme investing in instruments such that the Macaulay duration of portfolio is between 1 year and 3 years. The investment objective is to generate regular income/ appreciation over a short term period. Under normal circumstance, portfolio of the scheme will have Macaulay Duration between 1 year to 3 years.

The scheme's underperformance is due to the scheme not participating in spread compression of AA+ papers, compared with the benchmark which has AA+ and lower rated papers. As the scheme invests only in AAA Papers, its yield to maturity (YTM)s is lower than the benchmarks. The difference in returns of Regular plan in comparison with Direct Plan is due to expense ratio.

#### Performance at a glance (% as on March 31, 2022)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Short Term Bond Fund - Regular Plan- Growth	3.60	6.52	5.13	7.21 (08/08/02)
Tata Short Term Bond Fund - Direct Plan – Growth	4.55	7.51	6.07	7.78 (01/01/13)
Crisil Short Term Bond Fund Index	5.19	7.58	7.29	Regular Plan-7.25 Direct Plan – 8.13

Past Performance may or may not sustain in future.

Total return variant of Benchmark Index has been used for performance disclosure.

### Tata Treasury Advantage Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of portfolio is between 6 months and 12 months. The investment objective of the scheme is to generate regular income and capital appreciation by investing in a portfolio of debt and money market instruments with relatively lower interest rate risk. The scheme has the flexibility to invest in wide range of short-term debt & money market Instruments. Under normal circumstance, portfolio of the scheme will have Macaulay Duration between 6 months to 12 months.

Tata Treasury Advantage Fund invests in highest rated instruments and hence the yields / accruals of the scheme are slightly lower as compared to benchmark. This has led to underperformance of scheme than benchmark during the FY22.

#### Performance at a glance (% as on March 31, 2022)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Treasury Advantage Fund - Regular Plan – Growth	3.88	3.98	5.31	7.26 (06/09/05)
Tata Treasury Advantage Fund - Direct Plan – Growth	4.16	4.20	5.53	7.11(01/01/2013)
CRISIL Low Duration Debt Index	4.49	6.34	6.79	Regular Plan-7.43 Direct Plan-7.86

Past Performance may or may not sustain in future.

Total return variant of Benchmark Index has been used for performance disclosure.

### Tata Ultra Short Term Fund

An open-ended ultra-short term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. The investment objective of the scheme is to generate returns through investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months.

Given the volatility in global financial markets, the scheme maintained a conservative approach. During the FY22, the scheme maintained high quality portfolio which resulted in lower accruals as compared to benchmark, hence underperformance.

#### Performance at a glance (% as on March 31, 2022)

Scheme Name	Last 1 year	Last 3 year	Last 5 years	Since Inception
Tata Ultra Short Term Fund - Dir – Growth	4.09	5.43	NA	5.62 (22/01/19)
Tata Ultra Short Term Fund - Reg – Growth	3.31	4.67	NA	4.87 (22/01/19)
Benchmark (CRISIL Ultra Short term Debt Index)	4.32	5.71	6.46	5.88

Past Performance may or may not sustain in future.

Total return variant of Benchmark Index has been used for performance disclosure.

## Annual Report 2021-2022

### STATUS UPDATE ON SEGREGATED PORTFOLIO & ON SECURITIES CLASSIFIED AS BELOW INVESTMENT GRADE/ DEFAULT

#### **Background – Dewan Housing Finance Corporation Limited (DHFL)**

Dewan Housing Finance Corporation Limited was downgraded to below investment grade on 5th June 2019.

In November 2019, RBI referred DHFL for insolvency after DHFL failed to service its debt. As part of the resolution process, bidders were invited to bid for part or all of DHFL's assets. After more than 20 initial suitors, the final bidding came down to 3 bidders – Piramal Group, Oaktree of Singapore, and Adani.

#### **Acquisition of DHFL by Piramal**

Among all the suitors, Piramal group had finally secured the bid for DHFL. Piramal has completed the acquisition of DHFL. NCLT had approved the resolution plan on June 7th, 2021 with Approvals in place from Reserve Bank of India (RBI), Competition Commission of India (CCI) and National Company Law Tribunal (NCLT). The consideration for DHFL creditors is in the form of a mix of upfront cash and secured, 10 years bonds issued by PCHFL. Total consideration of INR 38000 cr paid for the completion of the acquisition. Piramal Capital and Housing Finance Ltd. (PCHFL) is to merge with DHFL and the resultant entity is to be named as PCHFL.

#### **Recovery of Dues from DHFL**

Tata Mutual Fund received payouts from DHFL on 30th September 2021, which was referred for insolvency in November 2019. Schemes of Tata Mutual Fund have received payouts as a mix of upfront cash and secured, 10 years bonds issued by the merged entity Piramal Capital and Housing Finance Ltd. (PCHFL). The payments have been received towards all the schemes of Tata Mutual Fund where DHFL claims were outstanding.

The cash components were paid out immediately and the payout amount has been credited to the investors bank account on October 12, 2021. The balance amount outstanding after cash payout, has been distributed on 14<sup>th</sup> February 2022 from the sale proceeds of the secured, 10-year bonds issued by the merged entity Piramal Capital and Housing Finance Ltd. (PCHFL) held in segregated portfolios of Tata Corporate Bond Fund, Tata Medium Term Fund, Tata Treasury Advantage Fund.

Scheme Name	New Security ISIN	Details of New Security (NCD) Received	Total Face Value of Security Received	Amount paid out to investors	Amount distributed on
Tata Corporate Bond Fund Segregated Portfolio 1	INE516Y07444	PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6.75 LOA 26SP31 FVRS1000	140,088,000.00	120,303,511.78	14-02-2022
Tata Medium Term Fund Segregated Portfolio 1	INE516Y07444	PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6.75 LOA 26SP31 FVRS1000	24,792,000.00	21,291,359.45	14-02-2022
Tata Treasury Advantage Fund Segregated Portfolio 1	INE516Y07444	PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6.75 LOA 26SP31 FVRS1000	174,656,000.00	149,989,127.67	14-02-2022

### STATUS UPDATE ON INFRASTRUCTURE LEASING & FINANCIAL SERVICES LTD. (IL& FS LTD. & IL&FS FINANCIAL SERVICES LTD. (IFIN)

Securities of ILFS & IFIN were as downgraded to below investment grade during FY 2018-19.

On the dates of Downgrades, Tata Mutual Fund was holding following securities of ILFS/IFIN:

#### **Tata Retirement Savings Fund - Progressive Plan**

Issuer	Scheme Name	Original Exposure (Rs. Crs)	Instrument	Instrument Maturity Date
IL & FS Ltd (IL&FS)	Tata Short Term Bond Fund	25	Commercial Paper	26-Sep-2018
	Tata Short Term Bond Fund	145	Commercial Paper	27-Nov- 2018
	Tata Money Market Fund	50	Commercial Paper	29-Oct-2018
IL&FS Financial Services Ltd (I-FIN)	Tata Corporate Bond Fund	25	NCDs	8-Nov-2019

IL&FS board was superseded by the Central Government post the default. A new board was instituted with Mr. Uday Kotak as chairman of the working board with the agenda to resolve the IL&FS matter. The lenders to IL&FS have been classified as red, amber and green entities with red being the weakest entities and green being relatively strongest. Scheme exposure is towards red entities and TAMPL have not received any proceeds till date. TAMPL have filed claims with the new board.

#### **Recent update**

The Board and Management of IL&FS shared that it has addressed debt of Rs.55,000 crore till March 20, 2022, up from Rs.52,200 crore as of November 2021. The Group retained its overall resolution estimate at Rs. 61,000 crore, representing 62 per cent of overall - fund based and non-fund based - debt of over Rs. 99,000 crore as of October 2018. The debt addressed (end March 2022, Rs. 55,000 crore) represents

over 90 per cent of the overall estimated resolution value. Resolution of remaining Rs. 6,000 crore debt will move into FY23. The incremental resolution of over Rs. 2,700 crore since November 2021 comprises of Rs. 1,080 crore from sale of IL&FS Headquarters (TIFC) in BKC Mumbai, Rs. 900 crore under Khed Sinnar claim settlement with NHAI, Rs. 230 crore from settlement of IFIN's non-performing loan accounts and Rs. 520 crore from other recoveries. In addition, the Group continues to service debt of Rs. 1,000 crore across companies.

As per the release, of the 347 entities under IL&FS Group as of October 2018, a total of 246 entities stand resolved leaving 101 entities to be resolved in the next financial year 2022-23. An application has been filed with Hon'ble National Company Law Appellate Tribunal for undertaking interim distribution of Rs.16,000 crore of cash and InvIT units available across the Group. Over 75 per cent of this would be distributed to creditors of three large holding companies - IL&FS, IL&FS Financial Services limited (IFIN) and IL&FS Transportation Networks India Limited (ITNL) - which have a large base of public fund creditors.

The group has nearly Rs. 20,000 crore of cash and InvIT unit balance - this includes Rs. 16,000 crore to be distributed to creditors by way of interim distribution post judicial approval resolution of Rs. 14,000 crore filed with courts of which Rs. 7,500 crore has been approved.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY**

## Annual Report 2021-2022

### ANNEXURE - II

#### VOTING POLICY

Tata Asset Management Private Limited (The AMC) is the Asset Management Company for Tata Mutual Fund (Fund). The AMC has set out this Voting policy. The Policy 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 endeavor to manage voting rights with the same level of care & 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 funds unit holders as & when required. The AMC will follow a common voting policy for all its holdings including group companies & 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.

### ANNEXURE - III

Summary of Votes cast during the Financial Year 2021-2022					
Financial Year	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2021-2022	April – June	260	259	1	0
	July – Sept	1951	1889	62	0
	Oct – Dec	119	115	4	0
	Jan – Mar	201	192	9	0
Total		2531	2455	76	0

The details of actual exercise of proxy votes during the FY22 is enclosed with the Annual Report 2021-2022 of Tata Mutual Fund along with the Scrutiniser's Certification. The same is also available on the website [www.tatamutualfund.com](http://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 Private Ltd./  
Tata Trustee Company Private Ltd.**

1903, B wing, Parinee Crescenzo,  
G-block, Bandra Kurla Complex,  
Bandra East, Mumbai 400 051.

We have been appointed as scrutinizer by Tata Asset Management Private Ltd. to certify the disclosure of votes cast on their website for the year 2021-22 in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, 2014 and modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016.

We have verified the voting disclosures made by Tata Asset Management Private Ltd. on the website for the year April 2021 to March 2022 on the basis of data obtained from custodian w.r.t. resolutions on which AMC is required to cast votes 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 Private Ltd. and to disclose the same in the Tata Asset Management Private Ltd.'s annual report and on website in terms of SEBI circular No. CIR/IMD/DF/05/2014 dated March 24, modified by SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2016/68 dated August 10, 2016, , SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2021/024 dated March 4, 2021 and SEBI Circular No. SEBI/HO/IMD/DF4/CIR/P/2021/29 dated March 5, 2021 and should not be used for any other purpose.

Yours faithfully,

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

**Vidya Barje**  
**Partner**  
**M. No. 104994**

**Mumbai, May 17, 2022**  
**UDIN: 20104994AAAFGR6487**

Annual Report  
2021-2022

ANNEXURE - IV

Statement of Unclaimed Redemption and Dividend as on 31<sup>st</sup> March'2022

Scheme Name	Unclaimed Amounts		No. of Investors	
	Redemption	Dividend	Redemption	Dividend
TATA ARBITRAGE FUND	292,438.18	-	4	-
TATA BALANCED ADVANTAGE FUND	1,596,584.30	1,358.49	13	1
TATA BUSINESS CYCLE FUND	523.91	-	1	-
TATA BANKING & FINANCIAL SERVICES FUND	866,311.29	36,520.30	44	6
TATA ETHICAL FUND	6,319,563.46	5,938,293.95	91	484
TATA DYNAMIC BOND FUND	229,385.96	20,539.46	6	6
TATA DIGITAL INDIA FUND	1,761,564.43	-	362	-
TATA DIVIDEND YIELD FUND	12,264.53	-	5	-
TATA HYBRID EQUITY FUND	11,127,717.71	20,279,447.71	253	2,894
TATA LARGE & MID CAP FUND	73,344,109.12	82,697,449.04	2,436	15,404
TATA EQUITY P/E FUND	19,370,682.34	10,387,580.41	625	1,311
TATA FOCUSED EQUITY FUND	390,147.17	-	10	-
TATA TREASURY ADVANTAGE FUND	2,579,826.38	13,826.87	813	8
TATA FLOATING RATE FUND	1,309.82	-	1	-
TATA LIQUID FUND	3,178,939.35	149,682.28	53	20
TATA GILT SECURITIES FUND	542,819.30	244,087.24	6	77
TATA INDIA CONSUMER FUND	1,558,146.67	92,930.47	64	2
TATA INCOME FUND	389,392.17	2,438,276.03	27	621
TATA INDEX FUND - NIFTY	109,036.91	10,282.62	8	2
TATA INDEX FUND - SENSEX	298,129.61	2,030.31	10	1
TATA MID CAP GROWTH FUND	16,237,627.57	34,587,012.02	449	6,524
TATA MEDIUM TERM FUND	1,391,081.96	16,473.26	70	36
TATA INDIA PHARMA & HEALTHCARE FUND	1,061,951.14	-	38	-
TATA INFRASTRUCTURE FUND	50,500,618.21	20,316,922.15	1,636	2,936
TATA MONEY MARKET FUND	379,376.23	7,449.55	29	2
TATA MULTI ASSET OPPORTUNITIES FUND	75,623.41	-	9	-
TATA FLEXI CAP FUND	1,532,737.36	-	46	-
TATA EQUITY SAVINGS FUND	2,272,813.91	1,118,978.74	57	346
TATA NIFTY PRIVATE BANK EXCHANGE TRADED FUND	6,444.64	-	15	-
TATA OVERNIGHT FUND	55,360.45	-	5	-
TATA QUANT FUND	27,609.41	-	4	-
TATA RESOURCES & ENERGY FUND	36,742.50	-	5	-
TATA RETIREMENT SAVINGS FUND-CONSERVATIVE	2,795,377.06	362,127.10	93	519
TATA RETIREMENT SAVINGS FUND-MODERATE	901,704.43	-	22	-
TATA RETIREMENT SAVINGS FUND-PROGRESSIVE	318,610.46	28,590.48	43	7
TATA SMALL CAP FUND	249,529.40	-	17	-
TATA SHORT TERM BOND FUND	4,865,173.96	62,985.71	392	34
TATA LARGE CAP FUND	28,959,645.04	19,862,513.66	952	2,850
TATA INDIA TAX SAVINGS FUND	9,770,050.82	120,668,689.00	445	8,535
TATA ULTRA SHORT TERM FUND	53,951.23	-	7	-
TATA VALUE FUND SERIES 1	24,422,033.32	-	183	-
TATA VALUE FUND SERIES 2	11,412,065.89	-	131	-
TATA YOUNG CITIZENS FUND	2,082,950.32	-	137	-

**ANNEXURE - V**

<b>Redressal of Complaints received during</b>	<b>2021-2022</b>
<b>Name of the Mutual Fund</b>	<b>Tata Mutual Fund</b>
<b>Total Number of Folios (as on 31-Mar-22)</b>	<b>3,521,507</b>

Complaint code	Type of complaint#	Action on (a) and (b)										
		(a) No. of complaints pending at the beginning of the year	(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	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	4	4	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	3	3	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	5	5	0	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	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	0	22	22	0	0	0	0	0	0	0	0
IV	Others **	1	16	16	1	0	0	0	0	0	0	0
V	Others - Delay / Non Allotment of units	0	9	8	1	0	0	0	0	0	0	0
VI	Others - Transaction related - Online	2	17	19	0	0	0	0	0	0	0	0
VII	Others - Transaction related - SIP/ STP/SWP	0	19	19	0	0	0	0	0	0	0	0
VIII	Others - Transaction related - General	0	12	11	0	0	0	0	1	0	0	0
<b>Total</b>		<b>3</b>	<b>107</b>	<b>107</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Tata Mutual Fund for FY 2021-2022**
**Complaints Summary:**

Particulars	Count
Total Complaints Received	107
Total Number of Folios	3521507
<b>Percentage Complaints Against Folios</b>	<b>0.003%</b>

Annual Report  
2021-2022

ANNEXURE - VI

**SCHEMewise CHANGES IN THE RISK-O-METER OF SCHEMES DURING THE FINANCIAL YEAR 2021-22:**

Scheme Name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
TATA BANKING & PSU DEBT FUND	Moderate	Low to Moderate	3
TATA DYNAMIC BOND FUND	Moderate	Low to Moderate	1
TATA TREASURY ADVANTAGE FUND	Low to Moderate	Low to Moderate	0
TATA LIQUID FUND	Low to Moderate	Low to Moderate	0
TATA GILT SECURITIES FUND	Moderate	Low to Moderate	1
TATA INCOME FUND	Moderate	Moderate	0
TATA MEDIUM TERM FUND	Moderate	Moderate	4
TATA MONEY MARKET FUND	Moderate	Moderate	4
TATA OVERNIGHT FUND	Low	Low	0
TATA SHORT TERM BOND FUND	Moderate	Low to Moderate	3
TATA ULTRA SHORT TERM FUND	Moderate	Low to Moderate	3
TATA FLOATING RATE FUND	NA	Low to Moderate	2
TATA CORPORATE BOND FUND	NA	Moderate	2
TATA NIFTY SDL PLUS AAA PSU BOND DEC 2027 6040 INDEX FUND	NA	Low	0
TATA BANKING & FINANCIAL SERVICES FUND	Very High	Very High	0
TATA ETHICAL FUND	Very High	Very High	0
TATA DIGITAL INDIA FUND	Very High	Very High	0
TATA LARGE & MID CAP FUND	Very High	Very High	0
TATA EQUITY P/E FUND	Very High	Very High	0
TATA FOCUSED EQUITY FUND	Very High	Very High	0
TATA INDIA CONSUMER FUND	Very High	Very High	0
TATA MID CAP GROWTH FUND	Very High	Very High	0
TATA INDIA PHARMA & HEALTHCARE FUND	Very High	Very High	0
TATA INFRASTRUCTURE FUND	Very High	Very High	0
TATA FLEXI CAP FUND	Very High	Very High	0
TATA QUANT FUND	Very High	Very High	0
TATA RESOURCES & ENERGY FUND	Very High	Very High	0
TATA SMALL CAP FUND	Very High	Very High	0
TATA LARGE CAP FUND	Very High	Very High	0
TATA INDIA TAX SAVINGS FUND	Very High	Very High	0
TATA DIVIDEND YIELD FUND	NA	Very High	1
TATA BUSINESS CYCLE FUND	NA	Very High	0
TATA HYBRID EQUITY FUND	Very High	Very High	0
TATA BALANCED ADVANTAGE FUND	Moderately High	Moderately High	0
TATA ARBITRAGE FUND	Low	Low	0
TATA MULTI ASSET OPPORTUNITIES FUND	High	Very High	1
TATA EQUITY SAVINGS FUND	Moderate	Moderate	2
TATA INDEX FUND - NIFTY	Very High	Very High	0
TATA INDEX FUND - SENSEX	Very High	Very High	0



Scheme Name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the financial year
TATA NIFTY EXCHANGE TRADED FUND	Very High	Very High	0
TATA NIFTY PRIVATE BANK EXCHANGE TRADED FUND	Very High	Very High	0
TATA NIFTY INDIA DIGITAL EXCHANGE TRADED FUND	NA	Very High	0
TATA RETIREMENT SAVINGS FUND-CONSERVATIVE PLAN	Moderately High	Moderately High	0
TATA RETIREMENT SAVINGS FUND-MODERATE PLAN	Very High	Very High	0
TATA RETIREMENT SAVINGS FUND-PROGRESSIVE PLAN	Very High	Very High	0
TATA YOUNG CITIZENS FUND	Very High	Very High	0
TATA FIXED MATURITY PLAN-SERIES 56 SCHEME - F 04/04/2022	Low to Moderate	Low to Moderate	0
TATA FIXED MATURITY PLAN-SERIES 56 SCHEME - D 29/11/2021	Low to Moderate	NA	1
TATA FIXED MATURITY PLAN-SERIES 56 SCHEME - B 06/10/2021	Moderate	NA	2
TATA FIXED MATURITY PLAN-SERIES 56 SCHEME - C 13/10/2021	Low to Moderate	NA	0
TATA FIXED MATURITY PLAN-SERIES 55 SCHEME - I 28/09/2021	Low to Moderate	NA	0
TATA FIXED MATURITY PLAN-SERIES 56 SCHEME - A 28/09/2021	Low to Moderate	NA	0
TATA VALUE FUND - SERIES 2	Very High	NA	1
TATA FIXED MATURITY PLAN-SERIES 55 SCHEME - F 19/08/2021	Moderate	NA	2
TATA FIXED MATURITY PLAN-SERIES 55 SCHEME - G 30/08/2021	Low to Moderate	NA	0
TATA FIXED MATURITY PLAN-SERIES 55 SCHEME - D 26/07/2021	Low to Moderate	NA	0
TATA FIXED MATURITY PLAN-SERIES 55 SCHEME - E 29/07/2021	Moderately High	NA	0
TATA VALUE FUND - SERIES 1	Very High	NA	0
TATA FIXED MATURITY PLAN-SERIES 54 SCHEME - A 29/06/2021	Low to Moderate	NA	0
TATA FIXED MATURITY PLAN-SERIES 55 SCHEME - A 15/06/2021	Low to Moderate	NA	0
TATA FIXED MATURITY PLAN-SERIES 55 SCHEME - B 29/06/2021	Low to Moderate	NA	0
TATA FIXED MATURITY PLAN-SERIES 53 SCHEME - A 04/05/21	Low to Moderate	NA	0
TATA FIXED MATURITY PLAN-SERIES 53 SCHEME - B 04/05/21	Low to Moderate	NA	0

Annual Report  
2021-2022

ANNEXURE - VII

Report of Tata Asset Management Private Limited for all of its schemes under its Mutual Fund as well as Alternative Investment Fund, for the Period ended 31<sup>st</sup> March, 2022, on compliance with the Stewardship Principles as per the Stewardship code issued by SEBI vide circular CIR/CFD/CMD1/168/2019 dated December 24, 2019.

Sr No.	Principles of Stewardship Code	Status of compliance (Complied with/ not complied with)	Remarks / Reason for deviation or non-compliance, if any
1	<b>Principle-1:</b> Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.	Complied with	Not Applicable
2	<b>Principle-2:</b> Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied with	Not Applicable
3	<b>Principle-3:</b> Institutional investors should monitor their investee companies.	Complied with	Not Applicable
4	<b>Principle-4:</b> Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.	Complied with	Not Applicable
5	<b>Principle-5:</b> Institutional investors should have a clear policy on voting and disclosure of voting activity	Complied with	Not Applicable
6	<b>Principle-6:</b> Institutional investors should report periodically on their stewardship activities.	Complied with	Not Applicable

**Potential Risk Class ( PRC) Matrix for debt schemes**

A) PRC matrix of debt schemes of Tata Mutual Fund, will be as follows:

Sr. No.	Scheme Name	Scheme Type	PRC Matrix				
			Potential Risk Class				
			Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	
			Interest Rate Risk ↓				
			Relatively Low (Class I)	A-I			
			Moderate (Class II)				
			Relatively High (Class III)				
01	Tata Overnight Fund	An open ended Debt scheme investing in Overnight Securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.	Potential Risk Class				
			Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	
			Interest Rate Risk ↓				
			Relatively Low (Class I)	A-I			
			Moderate (Class II)				
			Relatively High (Class III)				
02	Tata Liquid Fund	An open ended Liquid Scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk.	Potential Risk Class				
			Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	
			Interest Rate Risk ↓				
				Relatively Low (Class I)		B-I	
				Moderate (Class II)			
				Relatively High (Class III)			
	Tata Money Market Fund	An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk.	Potential Risk Class				
			Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	
			Interest Rate Risk ↓				
			Relatively Low (Class I)		B-I		
			Moderate (Class II)				
			Relatively High (Class III)				
03	Tata Treasury Advantage Fund (The scheme is had one segregated portfolio).	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of portfolio is between 6 months and 12 months. (Refer page 15 of the SID). A Moderate Interest Rate Risk and Moderate Credit Risk.	Potential Risk Class				
			Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	
			Interest Rate Risk ↓				
				Relatively Low (Class I)			
				Moderate (Class II)		B-II	
				Relatively High (Class III)			
Tata Fixed Maturity Plan Series 56 Scheme F	A Close Ended Debt Scheme. A Moderate Interest Rate Risk and Moderate Credit Risk.	Potential Risk Class					
		Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)		
		Interest Rate Risk ↓					
			Relatively Low (Class I)				
			Moderate (Class II)				
			Relatively High (Class III)				
04	Tata Floating Rate Fund	An open ended debt scheme investing predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives), A Relatively High Interest Rate Risk and Moderate Credit Risk.	Potential Risk Class				
			Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	
			Interest Rate Risk ↓				
			Relatively Low (Class I)				
				Moderate (Class II)			
				Relatively High (Class III)		B-III	
	Tata Short Term Bond Fund (The scheme had 1 segregated portfolio which was created under Tata Corporate Bond Fund. Main portfolio Tata Corporate Bond Fund was merged with Tata Short Term Bond Fund wef 14th December 2019).	An open ended short term debt scheme investing in instruments with Macaulay duration between 1 year and 3 years (Refer to page no. 15 of SID). A Relatively High Interest Rate Risk and Moderate Credit Risk.	Potential Risk Class				
			Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	
			Interest Rate Risk ↓				
Relatively Low (Class I)							
Moderate (Class II)							
			Relatively High (Class III)		B-III		

## Annual Report 2021-2022

Sr. No.	Scheme Name	Scheme Type	PRC Matrix																								
	Tata Medium Term Fund (The scheme is had one segregated portfolio)	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 3 years & 4 years (Refer to page no. 15 of SID). A Relatively High Interest Rate Risk and Moderate Credit Risk.																									
	Tata Income Fund	An open ended medium term debt scheme investing in instruments such that the Macaulay duration of the portfolio is between 4 year & 7 years (Refer to page no. 15 of SID). A Relatively High Interest Rate Risk and Moderate Credit Risk.																									
	Tata Banking & PSU Debt Fund	An open ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A Relatively High Interest Rate Risk and Moderate Credit Risk.																									
	Tata Dynamic Bond Fund	An open ended dynamic debt scheme investing across duration, A Relatively High Interest Rate Risk and Moderate Credit Risk.																									
05	Tata Gilt Securities Fund	An open-ended debt scheme investing predominantly in government securities across maturity. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center;">Potential Risk Class</th> </tr> <tr> <th style="text-align: center;">Credit Risk →</th> <th style="text-align: center;">Relatively Low</th> <th style="text-align: center;">Moderate</th> <th style="text-align: center;">Relatively High</th> </tr> <tr> <th style="text-align: center;">Interest Rate Risk ↓</th> <th style="text-align: center;">(Class A)</th> <th style="text-align: center;">(Class B)</th> <th style="text-align: center;">(Class C)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Relatively High (Class III)</td> <td style="text-align: center;">A-III</td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low	Moderate	Relatively High	Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Potential Risk Class																											
Credit Risk →	Relatively Low	Moderate	Relatively High																								
Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)																								
Relatively Low (Class I)																											
Moderate (Class II)																											
Relatively High (Class III)	A-III																										
06	Tata Corporate Bond Fund	An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds, with flexibility of any Macaulay Duration and relatively high interest rate risk and moderate credit risk	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center;">Potential Risk Class</th> </tr> <tr> <th style="text-align: center;">Credit Risk →</th> <th style="text-align: center;">Relatively Low</th> <th style="text-align: center;">Moderate</th> <th style="text-align: center;">Relatively High</th> </tr> <tr> <th style="text-align: center;">Interest Rate Risk ↓</th> <th style="text-align: center;">(Class A)</th> <th style="text-align: center;">(Class B)</th> <th style="text-align: center;">(Class C)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Relatively High (Class III)</td> <td></td> <td style="text-align: center;">B-III</td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low	Moderate	Relatively High	Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Potential Risk Class																											
Credit Risk →	Relatively Low	Moderate	Relatively High																								
Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)																								
Relatively Low (Class I)																											
Moderate (Class II)																											
Relatively High (Class III)		B-III																									
07	Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund	An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center;">Potential Risk Class</th> </tr> <tr> <th style="text-align: center;">Credit Risk →</th> <th style="text-align: center;">Relatively Low</th> <th style="text-align: center;">Moderate</th> <th style="text-align: center;">Relatively High</th> </tr> <tr> <th style="text-align: center;">Interest Rate Risk ↓</th> <th style="text-align: center;">(Class A)</th> <th style="text-align: center;">(Class B)</th> <th style="text-align: center;">(Class C)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Relatively High (Class III)</td> <td style="text-align: center;">A-III</td> <td></td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low	Moderate	Relatively High	Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Potential Risk Class																											
Credit Risk →	Relatively Low	Moderate	Relatively High																								
Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)																								
Relatively Low (Class I)																											
Moderate (Class II)																											
Relatively High (Class III)	A-III																										
08	Tata Floating Rate Fund	An open ended debt scheme investing predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives), A Relatively High Interest Rate Risk and Moderate Credit Risk	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="4" style="text-align: center;">Potential Risk Class</th> </tr> <tr> <th style="text-align: center;">Credit Risk →</th> <th style="text-align: center;">Relatively Low</th> <th style="text-align: center;">Moderate</th> <th style="text-align: center;">Relatively High</th> </tr> <tr> <th style="text-align: center;">Interest Rate Risk ↓</th> <th style="text-align: center;">(Class A)</th> <th style="text-align: center;">(Class B)</th> <th style="text-align: center;">(Class C)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">Relatively High (Class III)</td> <td></td> <td style="text-align: center;">B-III</td> <td></td> </tr> </tbody> </table>	Potential Risk Class				Credit Risk →	Relatively Low	Moderate	Relatively High	Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
Potential Risk Class																											
Credit Risk →	Relatively Low	Moderate	Relatively High																								
Interest Rate Risk ↓	(Class A)	(Class B)	(Class C)																								
Relatively Low (Class I)																											
Moderate (Class II)																											
Relatively High (Class III)		B-III																									

# Annual Report 2021-2022

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Tata Mutual Fund – **Tata Banking & Psu Debt Fund**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Banking & Psu Debt Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year ended 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended 31 March 2022; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Tata Asset Management Private Limited and Tata Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management for the Financial Statements

The Management is 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 principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of 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, the design, implementation and maintenance of adequate internal controls, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) 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.
2. On the basis of the information and explanations given to us, the scheme do not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ANGCTH5949

Place of Signature: Mumbai

Date: July 19, 2022

# Annual Report 2021-2022

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Tata Mutual Fund – **Tata Corporate Bond Fund**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Corporate Bond Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the period ended 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the period ended 31 March 2022; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended 31 March 2022.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Tata Asset Management Private Limited and Tata Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management for the Financial Statements

The Management is 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 principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of 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, the design, implementation and maintenance of adequate internal controls, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) 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.
2. On the basis of the information and explanations given to us, the scheme do not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ANGCEW9000

Place of Signature: Mumbai

Date: July 19, 2022



# Annual Report 2021-2022

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Tata Mutual Fund – **Tata Dynamic Bond Fund**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Dynamic Bond Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year ended 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended 31 March 2022; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Tata Asset Management Private Limited and Tata Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management for the Financial Statements

The Management is 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 principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of 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, the design, implementation and maintenance of adequate internal controls, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) 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.
2. On the basis of the information and explanations given to us, the scheme do not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ANGCJZ6005

Place of Signature: Mumbai

Date: July 19, 2022

# Annual Report 2021-2022

## INDEPENDENT AUDITOR’S REPORT

To the Trustees of  
Tata Mutual Fund – **Tata Fixed Maturity Plan- Series 56 Scheme - F**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Fixed Maturity Plan- Series 56 Scheme - F (“the Scheme”), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“the SEBI Regulations”):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended 31 March 2022; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Scheme in accordance with the ‘Code of Ethics’ issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Key audit matters	How our audit addressed the key audit matter
<b><u>Information Technology systems and controls</u></b>	
<p>As a Mutual Fund, the reliability of Information Technology (‘IT’) systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner.</p> <p>The IT infrastructure is critical for smooth functioning of the Fund’s business operations as well as for timely and accurate financial accounting and reporting.</p> <p>Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.</p>	<p>Our audit procedures focused on the IT infrastructure and applications relevant to financial reporting of the Fund:</p> <ul style="list-style-type: none"> <li>• We assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls;</li> <li>• We obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists</li> <li>• Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and</li> <li>• Tested the design and operating effectiveness of compensating controls in case deficiencies were identified, and where necessary, extended the scope of our substantive audit procedures.</li> </ul>
<b><u>Existence and Valuation of investments</u></b>	

<p>The investments held by the Scheme as at 31 March 2022 mainly comprised of Corporate Bonds</p> <p>There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.</p>	<p>Our audit procedures in relation to existence and valuation of investments included the following:</p> <ul style="list-style-type: none"> <li>Assessed the design and implementation of controls over existence and valuation of investments;</li> <li>On a sample basis, tested the key controls on existence and valuation of Investments;</li> <li>Traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2022;</li> <li>On a sample basis, tested the valuation of investments as per the investment valuation policy approved by the Board of Directors of Tata Asset Management Private Limited and Tata Trustee Company Private Limited, and in accordance with the SEBI Regulations; and</li> <li>Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.</li> </ul>
--	--

### Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Tata Asset Management Private Limited and Tata Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

### Responsibilities of Management for the Financial Statements

The Management is 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 principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of 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, the design, implementation and maintenance of adequate internal controls, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

# Annual Report 2021-2022

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on Other Legal and Regulatory Requirements**

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) 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.
2. On the basis of the information and explanations given to us, the schemes do not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

**For S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN:22123596ANGCNA8870

Place of Signature: Mumbai

Date: July 19, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Tata Mutual Fund – **Tata Floating Rate Fund**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Floating Rate Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the period ended 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the period ended 31 March 2022; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended 31 March 2022.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Tata Asset Management Private Limited and Tata Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management for the Financial Statements

The Management is 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 principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of 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, the design, implementation and maintenance of adequate internal controls, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Annual Report 2021-2022

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) 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.
2. On the basis of the information and explanations given to us, the scheme do not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ANUPQS9046

Place of Signature: Mumbai

Date: July 19, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Tata Mutual Fund – **Tata Gilt Securities Fund**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Gilt Securities Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year ended 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended 31 March 2022; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Tata Asset Management Private Limited and Tata Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management for the Financial Statements

The Management is 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 principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of 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, the design, implementation and maintenance of adequate internal controls, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## Annual Report 2021-2022

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) 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.
2. On the basis of the information and explanations given to us, the scheme do not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ANGDGZ2495

Place of Signature: Mumbai

Date: July 19, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Tata Mutual Fund – **Tata Income Fund**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Income Fund (“the Scheme”), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year ended 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“the SEBI Regulations”):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended 31 March 2022; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Scheme in accordance with the ‘Code of Ethics’ issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

#### Information Other than the Financial Statements and Auditor’s Report Thereon

The Board of Tata Asset Management Private Limited and Tata Trustee Company Private Limited (together referred to as the “Management”) are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor’s report thereon. The Trustee report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management for the Financial Statements

The Management is 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 principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of 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, the design, implementation and maintenance of adequate internal controls, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme’s financial reporting process.

#### Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Annual Report 2021-2022

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) 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.
2. On the basis of the information and explanations given to us, the scheme do not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ANURBA7707

Place of Signature: Mumbai

Date: July 19, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Tata Mutual Fund – **Tata Liquid Fund**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Liquid Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year ended 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended 31 March 2022; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Tata Asset Management Private Limited and Tata Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management for the Financial Statements

The Management is 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 principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of 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, the design, implementation and maintenance of adequate internal controls, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Annual Report 2021-2022

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) 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.
2. On the basis of the information and explanations given to us, the scheme do not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ANURGS1656

Place of Signature: Mumbai

Date: July 19, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Tata Mutual Fund – **Tata Medium Term Fund**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Medium Term Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year ended 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended 31 March 2022; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Tata Asset Management Private Limited and Tata Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management for the Financial Statements

The Management is 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 principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of 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, the design, implementation and maintenance of adequate internal controls, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Annual Report 2021-2022

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) 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.
2. On the basis of the information and explanations given to us, the scheme do not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ANUPLA1784

Place of Signature: Mumbai

Date: July 19, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Tata Mutual Fund – **Tata Money Market Fund**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Money Market Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year ended 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended 31 March 2022; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Tata Asset Management Private Limited and Tata Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management for the Financial Statements

The Management is 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 principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of 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, the design, implementation and maintenance of adequate internal controls, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## Annual Report 2021-2022

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) 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.
2. On the basis of the information and explanations given to us, the scheme do not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ANURKW4502

Place of Signature: Mumbai

Date: July 19, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Tata Mutual Fund – **Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the period ended 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the period ended 31 March 2022; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended 31 March 2022.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Tata Asset Management Private Limited and Tata Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management for the Financial Statements

The Management is 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 principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of 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, the design, implementation and maintenance of adequate internal controls, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Annual Report 2021-2022

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) 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.
2. On the basis of the information and explanations given to us, the scheme do not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ANURLZ6069

Place of Signature: Mumbai

Date: July 19, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund – **Tata Overnight Fund**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Overnight Fund (“the Scheme”), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year ended 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“the SEBI Regulations”):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended 31 March 2022; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Scheme in accordance with the ‘Code of Ethics’ issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

#### Information Other than the Financial Statements and Auditor’s Report Thereon

The Board of Tata Asset Management Private Limited and Tata Trustee Company Private Limited (together referred to as the “Management”) are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor’s report thereon. The Trustee report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management for the Financial Statements

The Management is 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 principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of 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, the design, implementation and maintenance of adequate internal controls, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme’s financial reporting process.

#### Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Annual Report 2021-2022

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) 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.
2. On the basis of the information and explanations given to us, the scheme do not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ANURNI9796

Place of Signature: Mumbai

Date: July 19, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Tata Mutual Fund – **Tata Short Term Bond Fund**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Short Term Bond Fund (“the Scheme”), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year ended 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended (“the SEBI Regulations”):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended 31 March 2022; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Financial Statements’ section of our report. We are independent of the Scheme in accordance with the ‘Code of Ethics’ issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

#### Information Other than the Financial Statements and Auditor’s Report Thereon

The Board of Tata Asset Management Private Limited and Tata Trustee Company Private Limited (together referred to as the “Management”) are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor’s report thereon. The Trustee report is expected to be made available to us after the date of this auditor’s report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management for the Financial Statements

The Management is 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 principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of 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, the design, implementation and maintenance of adequate internal controls, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme’s financial reporting process.

#### Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Annual Report 2021-2022

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) 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.
2. On the basis of the information and explanations given to us, the scheme do not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ANURTB3914

Place of Signature: Mumbai

Date: July 19, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Tata Mutual Fund – **Tata Treasury Advantage Fund**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Treasury Advantage Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year ended 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended 31 March 2022; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Tata Asset Management Private Limited and Tata Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management for the Financial Statements

The Management is 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 principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of 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, the design, implementation and maintenance of adequate internal controls, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



## Annual Report 2021-2022

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) 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.
2. On the basis of the information and explanations given to us, the scheme do not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ANUPMM2648

Place of Signature: Mumbai

Date: July 19, 2022

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of  
Tata Mutual Fund – **Tata Ultra Short Term Fund**

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Tata Ultra Short Term Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2022, the Revenue Account and the Cash Flow Statement for the year ended 31 March 2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in conformity with the accounting principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

- (a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2022;
- (b) in the case of the Revenue Account, of the surplus for the year ended 31 March 2022; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended 31 March 2022.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Scheme in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

#### Information Other than the Financial Statements and Auditor's Report Thereon

The Board of Tata Asset Management Private Limited and Tata Trustee Company Private Limited (together referred to as the "Management") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon. The Trustee report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the trustee report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

#### Responsibilities of Management for the Financial Statements

The Management is 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 principles generally accepted in India, including the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of 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, the design, implementation and maintenance of adequate internal controls, 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.

In preparing the financial statements, the Management is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Scheme's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

## Annual Report 2021-2022

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide to the Management with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
  - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, the balance sheet and revenue account dealt with by this report have been prepared in conformity with the accounting policies and standards specified in the Ninth Schedule to the SEBI Regulations; and
  - (c) 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.
2. On the basis of the information and explanations given to us, the scheme do not have any non-traded securities as at 31 March 2022 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For **S.R. Batliboi & Co. LLP**

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**per Rutushtra Patell**

Partner

Membership Number: 123596

UDIN: 22123596ANURCG4901

Place of Signature: Mumbai

Date: July 19, 2022

## Balance Sheet as at 31st March, 2022

	Schedule	Tata Corporate Bond Fund	Tata Medium Term Fund	
		As At 31-Mar-22 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.
<b>LIABILITIES</b>				
Unit Capital	I	2,916,217,684	276,705,233	244,821,768
Reserves & Surplus	II	28,992,384	557,840,659	452,838,227
Current Liabilities & Provisions	III	3,470,587	2,255,020	1,109,770
<b>TOTAL</b>		<b>2,948,680,655</b>	<b>836,800,912</b>	<b>698,769,765</b>
<b>ASSETS</b>				
Investments	IV	2,758,392,192	808,800,460	653,440,403
Deposits	V	3,100,000	-	-
Other Current Assets	VI	187,188,463	28,000,452	45,329,362
<b>TOTAL</b>		<b>2,948,680,655</b>	<b>836,800,912</b>	<b>698,769,765</b>

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
**Partner**  
Membership No. 123596

**Director**  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

**Authorised Signatory**      **Fund Manager**

## Revenue Account for the year / period ended 31st March, 2022

Schedule	Tata Corporate Bond Fund		Tata Medium Term Fund	
	Period Ended 31-Mar-22 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.	
<b>INCOME</b>				
Interest	VII	89,314,437	51,994,438	41,723,363
Profit / Loss on sale / redemption of investments (other than inter-scheme transfer / sale)		(25,920,076)	2,457,821	4,427,002
Load income		-	516,324	1,302,076
Other income (Including excess provision written back)		641,750	-	-
Increase / (Decrease) in unrealised appreciation / diminution in value of investments		(13,263,999)	(4,840,906)	4,826,697
<b>TOTAL (A)</b>		<b>50,772,112</b>	<b>50,127,677</b>	<b>52,279,138</b>
<b>EXPENSES AND LOSSES</b>				
Management fees		2,037,398	2,450,752	2,075,733
Trusteeship fees		44,899	14,160	11,800
GST on management Fees		366,731	441,135	373,633
Commission to agents		5,972,926	5,210,146	3,623,286
Investor education fund expenses		319,558	151,813	119,982
Publicity expenses		38,462	13,300	7,245
Audit fees		19,777	6,542	4,707
Interest expense on borrowings		905	6,172	2,519
Other operating expenses		180,925	61,641	38,039
Custodian fees and expenses		234,519	126,225	131,819
Registrar's fees and expenses		731,921	341,610	258,532
<b>TOTAL (B)</b>		<b>9,948,021</b>	<b>8,823,496</b>	<b>6,647,295</b>
Surplus (A-B)		40,824,091	41,304,181	45,631,843
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)		(11,823,095)	60,088,432	99,963,705
		29,000,996	101,392,613	145,595,548
Add: Surplus brought forward		-	431,653,117	290,884,266
		29,000,996	533,045,730	436,479,814
Add: Unrealised Appreciation Reserve at the beginning of the year / period		-	9,214,678	4,387,981
Less: Unrealised Appreciation Reserve at the end of the year / period		-	4,373,772	9,214,678
Surplus after adjustments		29,000,996	537,886,636	431,653,117
<b>Appropriations</b>				
<b>Surplus carried forward to Revenue Reserve</b>		<b>29,000,996</b>	<b>537,886,636</b>	<b>431,653,117</b>
Income as a percentage to average net assets		1.04	6.60	8.71
Recurring expenses as a percentage to average net assets		0.62	1.16	1.11

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
**Partner**  
Membership No. 123596

**Director**  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

**Authorised Signatory** **Fund Manager**

**Cash Flow Statement for the year / period ended 31st March, 2022**

	Tata Corporate Bond Fund		Tata Medium Term Fund	
	Period Ended	Year Ended	Year Ended	
	31-Mar-22	31-Mar-22	31-Mar-21	
	Rs.	Rs.	Rs.	
<b>A. Cash flow from Operating Activities</b>				
Surplus for the year / period	40,824,091	41,304,181	45,631,843	
Adjustments for:-				
Interest income	(89,314,437)	(51,994,438)	(41,723,363)	
Interest expense on borrowings	905	6,172	2,519	
Movement in unrealised appreciation / diminution in the value of investments	13,263,999	4,840,906	(4,826,697)	
<b>Change in assets and liabilities:</b>				
(Increase) in Investments at cost	(2,771,656,191)	(160,200,963)	(235,090,281)	
(Increase) in Deposits with scheduled banks/companies / institutions	(3,100,000)	-	-	
(Increase) in Other current assets	-	(1,289,812)	(26,737)	
Increase in Current liabilities and provisions	2,382,137	107,731	180,407	
<b>Cash Generated from/(used in) Operations</b>	<b>(2,807,599,496)</b>	<b>(167,226,223)</b>	<b>(235,852,309)</b>	
Interest received	67,331,689	48,230,015	38,422,244	
<b>Net Cash Generated from/(used in) Operating Activities</b>	<b>(A) (2,740,267,807)</b>	<b>(118,996,208)</b>	<b>(197,430,065)</b>	
<b>B. Cash flow from Investing Activities</b>	<b>(B) -</b>	<b>-</b>	<b>-</b>	
<b>C. Cash flow from Financing Activities</b>				
Net proceeds from reissue of units	2,917,306,134	32,919,761	59,231,753	
Net unit premium received / (paid)	(11,831,707)	63,698,251	108,131,177	
Adjustments for:-				
Interest paid during the year / period	(905)	(6,172)	(2,519)	
Dividend paid (including tax on dividend distributed, where applicable) during the year / period	-	1,223	364	
<b>Net cash generated from / (used in) financing activities</b>	<b>(C) 2,905,473,522</b>	<b>96,613,063</b>	<b>167,360,775</b>	
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C) 165,205,715</b>	<b>(22,383,145)</b>	<b>(30,069,290)</b>	
<b>Cash and cash equivalents as at the beginning of the year / period</b>	<b>-</b>	<b>31,756,329</b>	<b>61,825,619</b>	
<b>Cash and cash equivalents as at the end of the year / period (Refer note below)</b>	<b>165,205,715</b>	<b>9,373,184</b>	<b>31,756,329</b>	
Note:				
<b>Components of cash and cash equivalents as at the end of the year / period (Refer note B 1.6 of Schedule VIII)</b>				
Balances with banks in current account (Refer Schedule VI)	1,575,332	649,067	630,726	
Reverse Repos (Refer Schedule VI)	163,630,383	10,131,672	31,224,602	
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos / TREPS (Refer Schedule III)	-	(1,407,555)	(98,999)	
<b>Cash and cash equivalents as at the end of the year / period</b>	<b>165,205,715</b>	<b>9,373,184</b>	<b>31,756,329</b>	

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
**Partner**  
Membership No. 123596

**Director**  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

**Authorised Signatory**                      **Fund Manager**

**Schedule I - Unit Capital**

	<b>Tata Corporate Bond Fund</b>	<b>Tata Medium Term Fund</b>	
	<b>As At 31-Mar-22 Rs.</b>	<b>As At 31-Mar-22 Rs.</b>	<b>As At 31-Mar-21 Rs.</b>
Initial Capital	5,748,794,684	2,218,229,633	2,218,229,633
<b>Unit Capital (Refer Annexure 6)</b>			
Units opening balance / Initial capital	5,748,794,684	244,821,768	185,795,370
<b>Add</b> : Units reissued during the year / period	789,151,003	93,260,946	169,060,550
	6,537,945,687	338,082,714	354,855,920
<b>Less</b> : Units repurchased during the year / period	3,621,728,003	61,377,481	110,034,152
Units closing balance	<b>2,916,217,684</b>	<b>276,705,233</b>	<b>244,821,768</b>

Schedule II - Reserves & Surplus

	Tata Corporate Bond Fund		Tata Medium Term Fund	
	As At	As At	As At	As At
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
	Rs.	Rs.	Rs.	Rs.
<b>Unit Premium Reserve</b>				
Opening Balance	-	11,970,432	3,802,960	
Net Addition / (Deduction) during the year / period	(8,612)	3,609,819	8,167,472	
Closing Balance	(8,612)	15,580,251	11,970,432	
<b>Unrealised Appreciation Reserve</b>				
At the beginning of the year / period	-	9,214,678	4,387,981	
Increase / (Decrease) in unrealised value of investments	-	(4,840,906)	4,826,697	
At the end of the year / period	-	4,373,772	9,214,678	
<b>Revenue Account</b>	29,000,996	537,886,636	431,653,117	
	<b>28,992,384</b>	<b>557,840,659</b>	<b>452,838,227</b>	



**Schedule III - Current Liabilities & Provisions**

	<b>Tata Corporate Bond Fund</b>		<b>Tata Medium Term Fund</b>	
	<b>As At 31-Mar-22 Rs.</b>	<b>As At 31-Mar-22 Rs.</b>	<b>As At 31-Mar-21 Rs.</b>	<b>As At 31-Mar-21 Rs.</b>
<b><u>Current Liabilities</u></b>				
Management fees payable	437,733	63,404	-	-
Trusteeship fees payable	39,207	11,960	10,045	10,045
Selling commission / brokerage expenses payable	1,399,224	631,624	615,197	615,197
Advertisement & Publicity expenses payable	-	-	241	241
Audit fees payable	19,777	5,394	4,607	4,607
Custodian fees & expenses payable	67,795	12,920	14,461	14,461
Registrar's fees & expenses payable	176,255	40,840	27,352	27,352
Other payable	104,651	17,686	18,087	18,087
Repurchase amount payable	69,497	7,035	47,514	47,514
Inter-scheme dues payable	1,018,953	30,999	261,557	261,557
Unclaimed redemption payable (Refer Note C 15 of Schedule VIII)	-	1,391,082	83,749	83,749
Unclaimed dividend payable (Refer Note C 15 of Schedule VIII)	-	16,473	15,250	15,250
Investor education fund expenses payable	58,703	14,190	11,710	11,710
Goods and services tax payable on management fees	78,792	11,413	-	-
	<b>3,470,587</b>	<b>2,255,020</b>	<b>1,109,770</b>	<b>1,109,770</b>

Schedule IV - Investments (Refer Note C 2 of Schedule VIII)

	Tata Corporate Bond Fund	Tata Medium Term Fund	
	As At 31-Mar-22 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.
Privately placed debentures / bonds	-	40,861,560	42,037,040
Debentures and bonds listed / awaiting listing on recognised stock exchange	2,293,860,550	550,795,160	409,872,943
Central and state government securities	464,531,642	217,143,740	162,709,410
Commercial paper	-	-	38,821,010
	<b>2,758,392,192</b>	<b>808,800,460</b>	<b>653,440,403</b>

Schedule V - Deposits

**Tata Corporate Bond  
Fund**

**Tata Medium Term Fund**

As At  
31-Mar-22  
Rs.

As At  
31-Mar-22  
Rs.

As At  
31-Mar-21  
Rs.

Deposits with companies / institutions

3,100,000	-	-
<b>3,100,000</b>	<b>-</b>	<b>-</b>

**Schedule VI - Other Current Assets**

	<b>Tata Corporate Bond Fund</b>	<b>Tata Medium Term Fund</b>	
	<b>As At 31-Mar-22 Rs.</b>	<b>As At 31-Mar-22 Rs.</b>	<b>As At 31-Mar-21 Rs.</b>
Balances with banks in current accounts	1,575,332	649,067	630,726
Reverse repos	163,630,383	10,131,672	31,224,602
Accrued income	21,982,748	17,218,613	13,454,190
Others receivables (Refer Note C 19 of Schedule VIII)	-	1,100	19,844
	<b>187,188,463</b>	<b>28,000,452</b>	<b>45,329,362</b>

## Schedule VII - Interest Income

	Tata Corporate Bond Fund		Tata Medium Term Fund	
	Period Ended	Year Ended	Year Ended	
	31-Mar-22	31-Mar-22	31-Mar-21	
	Rs.	Rs.	Rs.	
Debentures / bonds / asset backed securities	78,824,861	41,361,306	33,415,485	
Discounted securities	3,769,267	364,697	1,462,914	
Government securities	-	9,568,583	5,930,078	
Reverse repos	6,707,248	699,852	914,886	
Other deposits	13,061	-	-	
	<b>89,314,437</b>	<b>51,994,438</b>	<b>41,723,363</b>	

## Balance Sheet as at 31st March, 2022

	Schedule	Tata Dynamic Bond Fund		Tata Treasury Advantage Fund		Tata Fixed Maturity Plan-Series 56 Scheme - F	
		As At 31-Mar-22	As At 31-Mar-21	As At 31-Mar-22	As At 31-Mar-21	As At 31-Mar-22	As At 31-Mar-21
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>LIABILITIES</b>							
Unit Capital	I	488,924,689	703,525,208	7,463,536,517	6,288,312,732	411,025,428	411,025,428
Reserves & Surplus	II	1,197,220,723	1,605,801,053	16,004,999,790	12,189,054,865	122,221,375	101,909,444
Current Liabilities & Provisions	III	1,501,581	2,313,946	563,337,654	1,877,526,884	107,658	72,282
<b>TOTAL</b>		<b>1,687,646,993</b>	<b>2,311,640,207</b>	<b>24,031,873,961</b>	<b>20,354,894,481</b>	<b>533,354,461</b>	<b>513,007,154</b>
<b>ASSETS</b>							
Investments	IV	633,388,740	2,156,187,544	22,796,731,880	17,628,839,857	130,152,039	479,972,360
Deposits	V	9,509,000	9,509,000	2,900,000	4,500,000	-	-
Other Current Assets	VI	1,044,749,253	145,943,663	1,232,242,081	2,721,554,624	403,202,422	33,034,794
<b>TOTAL</b>		<b>1,687,646,993</b>	<b>2,311,640,207</b>	<b>24,031,873,961</b>	<b>20,354,894,481</b>	<b>533,354,461</b>	<b>513,007,154</b>

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
**Partner**  
Membership No. 123596

**Director**  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

**Authorised Signatory**                      **Fund Manager**

## Balance Sheet as at 31st March, 2022

	Schedule	Tata Floating Rate Fund	Tata Income Fund		Tata Ultra Short Term Fund	
		As At 31-Mar-22 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.
<b>LIABILITIES</b>						
Unit Capital	I	4,983,602,406	120,341,719	129,713,105	11,303,221,043	4,284,220,053
Reserves & Surplus	II	133,903,777	422,812,129	438,491,026	2,030,075,237	547,431,646
Current Liabilities & Provisions	III	48,196,609	5,494,885	4,780,914	51,560,859	56,900,084
<b>TOTAL</b>		<b>5,165,702,792</b>	<b>548,648,733</b>	<b>572,985,045</b>	<b>13,384,857,139</b>	<b>4,888,551,783</b>
<b>ASSETS</b>						
Investments	IV	4,625,549,350	451,220,448	458,048,699	10,268,480,034	4,653,341,035
Deposits	V	-	-	-	-	-
Other Current Assets	VI	540,153,442	97,428,285	114,936,346	3,116,377,105	235,210,748
<b>TOTAL</b>		<b>5,165,702,792</b>	<b>548,648,733</b>	<b>572,985,045</b>	<b>13,384,857,139</b>	<b>4,888,551,783</b>

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
**Partner**  
Membership No. 123596

**Director**  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

**Authorised Signatory**                      **Fund Manager**

## Revenue Account for the year / period ended 31st March, 2022

	Schedule	Tata Dynamic Bond Fund		Tata Treasury Advantage Fund		Tata Fixed Maturity Plan-Series 56 Scheme - F	
		Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.
<b>INCOME</b>							
Interest	VII	122,391,113	157,761,657	1,409,921,197	827,854,517	37,553,668	38,640,849
Profit / Loss on sale / redemption of investments (other than inter-scheme transfer / sale)		(5,099,366)	49,500,321	(259,962,547)	10,656,015	(2,862,094)	-
Profit/Loss on inter- scheme transfer / sale of investments		-	358,880	-	(1,350,430)	-	24,140
Load income		1,513	52,363	-	-	-	-
Other income (Including excess provision written back)		-	-	-	4,261,000	-	-
(Decrease) in unrealised appreciation / diminution in value of investments		(915,080)	(16,447,572)	(70,859,518)	(43,868,962)	(13,452,938)	2,351,852
<b>TOTAL (A)</b>		<b>116,378,180</b>	<b>191,225,649</b>	<b>1,079,099,132</b>	<b>797,552,140</b>	<b>21,238,636</b>	<b>41,016,841</b>
<b>EXPENSES AND LOSSES</b>							
Management fees		3,426,319	3,332,985	40,467,899	28,920,021	153,280	331,150
Trusteeship fees		63,720	53,100	7,080	5,900	1,416	1,180
GST on management fees		616,738	599,938	7,284,223	5,205,605	27,592	59,607
Commission to agents		4,232,229	16,433,546	21,789,338	10,745,942	406,335	380,012
Investor education fund expenses		415,544	519,071	5,027,958	2,893,510	105,003	99,619
Publicity expenses		20,750	27,487	258,829	200,618	-	353
Audit fees		14,835	16,394	187,227	138,929	4,297	3,524
Interest expense on borrowings		90	6,597	-	-	-	-
Other operating expenses		198,092	142,466	1,940,026	1,118,371	14,493	5,254
Custodian fees and expenses		297,817	366,669	1,149,299	674,123	47,065	56,440
Registrar's fees and expenses		922,222	1,087,691	10,553,288	5,977,675	167,224	11,456
<b>TOTAL (B)</b>		<b>10,208,356</b>	<b>22,585,944</b>	<b>88,665,167</b>	<b>55,880,694</b>	<b>926,705</b>	<b>948,595</b>
Surplus (A-B)		106,169,824	168,639,705	990,433,965	741,671,446	20,311,931	40,068,246
Add / (Less) : Income equalisation account (Refer Note B 1.5 of Schedule VIII)		(507,015,137)	(442,529,754)	2,824,572,525	8,232,767,091	-	-
		(400,845,313)	(273,890,049)	3,815,006,490	8,974,438,537	20,311,931	40,068,246
Add: Surplus brought forward		1,594,344,059	1,865,468,116	15,233,947,715	6,304,814,990	88,407,307	50,690,913
		1,193,498,746	1,591,578,067	19,048,954,205	15,279,253,527	108,719,238	90,759,159
Add: Unrealised Appreciation Reserve at the beginning of the year / period		-	2,765,992	-	9,518,953	13,502,137	11,150,285
Less: Unrealised Appreciation Reserve at the end of the year / period		-	-	-	-	49,199	13,502,137
Surplus after adjustments		1,193,498,746	1,594,344,059	19,048,954,205	15,288,772,480	122,172,176	88,407,307
<b>Appropriations</b>							
Less : Income Distribution		-	-	14,587,738	54,824,765	-	-
<b>Surplus carried forward to Revenue Reserve</b>		<b>1,193,498,746</b>	<b>1,594,344,059</b>	<b>19,034,366,467</b>	<b>15,233,947,715</b>	<b>122,172,176</b>	<b>88,407,307</b>
Income as a percentage to average net assets		5.60	7.37	4.29	5.51	4.06	8.23
Recurring expenses as a percentage to average net assets		0.49	0.87	0.35	0.39	0.18	0.19

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
Partner  
Membership No. 123596

**Director**  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

**Authorised Signatory**                      **Fund Manager**



## Revenue Account for the year / period ended 31st March, 2022

	Schedule	Tata Floating Rate Fund	Tata Income Fund		Tata Ultra Short Term Fund	
		Period Ended 31-Mar-22 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.
<b>INCOME</b>						
Interest	VII	186,357,819	36,129,420	36,874,021	512,170,899	152,449,901
Profit / Loss on sale / redemption of investments (other than inter-scheme transfer / sale)		(29,938,313)	(716,294)	1,251,091	(71,057,483)	(7,036,507)
Profit/Loss on inter- scheme transfer / sale of investments		-	-	3,414,114	-	436,063
Load income		-	318,990	351,928	-	-
Other income (Including excess provision written back)		-	-	-	-	-
(Decrease) in unrealised appreciation / diminution in value of investments		(4,638,731)	(6,728,790)	3,317,496	(3,689,338)	(14,367,120)
<b>TOTAL (A)</b>		<b>151,780,775</b>	<b>29,003,326</b>	<b>45,208,650</b>	<b>437,424,078</b>	<b>131,482,337</b>
<b>EXPENSES AND LOSSES</b>						
Management fees		6,778,231	5,761,767	5,677,622	14,858,611	5,203,189
Trusteeship fees		64,324	14,160	11,800	2,833	2,360
GST on management fees		1,220,082	1,037,119	1,021,974	2,674,551	936,575
Commission to agents		6,163,744	2,908,495	2,727,740	40,302,660	16,338,730
Investor education fund expenses		765,451	111,502	107,135	2,051,368	576,576
Publicity expenses		33,500	11,214	5,769	103,748	39,270
Audit fees		34,550	4,462	3,863	81,889	34,622
Interest expense on borrowings		13,949	-	108	-	-
Other operating expenses		439,796	52,455	30,112	911,124	260,933
Custodian fees and expenses		432,150	84,256	115,747	469,856	123,339
Registrar's fees and expenses		1,731,938	267,732	244,435	4,379,029	1,231,637
<b>TOTAL (B)</b>		<b>17,677,715</b>	<b>10,253,162</b>	<b>9,946,305</b>	<b>65,835,669</b>	<b>24,747,231</b>
Surplus (A-B)		134,103,060	18,750,164	35,262,345	371,588,409	106,735,106
Add / (Less) : Income equalisation account (Refer Note B 1.5 of Schedule VIII)		(2,238,862)	(33,101,034)	(82,265,152)	1,102,994,681	324,795,078
		131,864,198	(14,350,870)	(47,002,807)	1,474,583,090	431,530,184
Add: Surplus brought forward		-	460,257,200	510,577,503	532,613,581	99,129,459
		131,864,198	445,906,330	463,574,696	2,007,196,671	530,659,643
Add: Unrealised Appreciation Reserve at the beginning of the year / period		-	18,840,060	15,522,564	-	2,872,993
Less: Unrealised Appreciation Reserve at the end of the year / period		-	12,111,270	18,840,060	-	-
Surplus after adjustments		131,864,198	452,635,120	460,257,200	2,007,196,671	533,532,636
<b>Appropriations</b>						
Less : Income Distribution		-	-	-	427,531	919,055
<b>Surplus carried forward to Revenue Reserve</b>		<b>131,864,198</b>	<b>452,635,120</b>	<b>460,257,200</b>	<b>2,006,769,140</b>	<b>532,613,581</b>
Income as a percentage to average net assets		2.90	5.20	8.44	4.26	4.56
Recurring expenses as a percentage to average net assets		0.46	1.84	1.86	0.64	0.86

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
Partner  
Membership No. 123596

**Director**  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

**Authorised Signatory** **Fund Manager**

**Cash Flow Statement for the year / period ended 31st March, 2022**

	Tata Dynamic Bond Fund		Tata Treasury Advantage Fund		Tata Fixed Maturity Plan-Series 56 Scheme - F	
	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.
<b>A. Cash flow from Operating Activities</b>						
Surplus for the year / period	106,169,824	168,639,705	990,433,965	741,671,446	20,311,931	40,068,246
Adjustments for:-						
Interest income	(122,391,113)	(157,761,657)	(1,409,921,197)	(827,854,517)	(37,553,668)	(38,640,849)
Interest expense on borrowings	90	6,597	-	-	-	-
Movement in unrealised appreciation / diminution in the value of Investments	915,080	16,447,572	70,859,518	43,868,962	13,452,938	(2,351,852)
<b>Change in assets and liabilities:</b>						
(Increase) / Decrease in investments at cost	1,521,883,724	(299,571,253)	(5,582,663,839)	(11,031,521,184)	336,367,383	(25,080,784)
(Increase) / Decrease in deposits with scheduled banks / companies / institutions		972,122	1,600,000	(4,500,000)		
(Increase) / Decrease in other current assets	2,165,204	(2,281,224)	3,423,459	(5,893,295)	(151,321)	-
Increase / (Decrease) in Current liabilities and provisions	(825,422)	(859,871)	1,164,510	(51,800)	35,376	955
<b>Cash generated from/(used in) operations</b>	<b>1,507,917,387</b>	<b>(274,408,009)</b>	<b>(5,925,103,584)</b>	<b>(11,084,280,388)</b>	<b>332,462,639</b>	<b>(26,004,284)</b>
Interest received	148,993,849	168,925,300	1,309,122,149	630,230,294	41,918,355	38,829,218
<b>Net cash generated from / (used in) operating activities</b>	<b>(A)</b>	<b>(105,482,709)</b>	<b>(4,615,981,435)</b>	<b>(10,454,050,094)</b>	<b>374,380,994</b>	<b>12,824,934</b>
<b>B. Cash flow from investing activities</b>	<b>(B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>						
Net proceeds from reissue / (payments for re-purchase) of units	(214,597,586)	(210,756,721)	203,864,746	4,462,581,504	-	-
Net unit premium received / (paid)	(514,750,154)	(449,930,685)	2,840,098,698	8,316,036,049	-	-
Adjustments for:-						
Interest paid during the year / period	(90)	(6,597)	-	-	-	-
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	10,124	249	(14,670,141)	(54,991,873)	-	-
<b>Net cash generated from / (used in) financing activities</b>	<b>(C)</b>	<b>(660,693,754)</b>	<b>3,029,293,303</b>	<b>12,723,625,680</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>(766,176,463)</b>	<b>(1,586,688,132)</b>	<b>2,269,575,586</b>	<b>374,380,994</b>	<b>12,824,934</b>
<b>Cash and cash equivalents as at the beginning of the year / period</b>	<b>96,368,078</b>	<b>862,544,541</b>	<b>2,420,415,700</b>	<b>150,840,114</b>	<b>28,651,467</b>	<b>15,826,533</b>
<b>Cash and cash equivalents as at the end of the year / period (Refer Note below)</b>	<b>1,023,941,608</b>	<b>96,368,078</b>	<b>833,727,568</b>	<b>2,420,415,700</b>	<b>403,032,461</b>	<b>28,651,467</b>
Note:						
<b>Components of cash and cash equivalents as at the end of the year (Refer Note B 1.5 of Schedule VIII)</b>						
Balances with banks in current account (Refer Schedule VI)	453,775	959,015	184,844,793	1,034,873,572	446,394	627,729
Triparty Repo (Dealing) System ("TREPS") (Refer Schedule VI)	-	-	-	299,889,670	-	-
Reverse Repos (Refer Schedule VI)	1,023,737,758	95,585,164	651,476,428	1,086,561,570	402,586,067	28,023,738
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos / TREPS (Refer Schedule III)	(249,925)	(176,101)	(2,593,653)	(909,112)	-	-
<b>Cash and cash equivalents as at the end of the year/period</b>	<b>1,023,941,608</b>	<b>96,368,078</b>	<b>833,727,568</b>	<b>2,420,415,700</b>	<b>403,032,461</b>	<b>28,651,467</b>

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
Partner  
Membership No. 123596

**Director**  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

**Authorised Signatory**                      **Fund Manager**

## Cash Flow Statement for the year / period ended 31st March, 2022

	Tata Floating Rate Fund	Tata Income Fund		Tata Ultra Short Term Fund	
	Period Ended 31-Mar-22 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.
<b>A. Cash flow from Operating Activities</b>					
Surplus for the year / period	134,103,060	18,750,164	35,262,345	371,588,409	106,735,106
Adjustments for:-					
Interest income	(186,357,819)	(36,129,420)	(36,874,021)	(512,170,899)	(152,449,901)
Interest expense on borrowings	13,949	-	108	-	-
Movement in unrealised appreciation / diminution in the value of Investments	4,638,731	6,728,790	(3,317,496)	3,689,338	14,367,120
<b>Change in assets and liabilities:</b>					
(Increase) / Decrease in investments at cost	(4,630,188,081)	99,461	91,281,351	(5,618,828,337)	(3,382,053,695)
(Increase) / Decrease in deposits with scheduled banks / companies / institutions	(1,310)	(72,360)	(61,658)	(151,642)	(70,809)
(Increase) / (Decrease) in Current liabilities and provisions	4,158,555	211,803	(238,760)	1,228,430	2,703,210
<b>Cash generated from/(used in) operations</b>	<b>(4,673,632,915)</b>	<b>(10,411,562)</b>	<b>86,051,869</b>	<b>(5,754,644,701)</b>	<b>(3,410,768,969)</b>
Interest received	79,663,672	36,237,998	51,814,034	407,609,229	146,418,120
<b>Net cash generated from / (used in) operating activities</b>	<b>(A)</b>	<b>(4,593,969,243)</b>	<b>25,826,436</b>	<b>137,865,903</b>	<b>(5,347,035,472)</b>
<b>B. Cash flow from investing activities</b>	<b>(B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities</b>					
Net proceeds from reissue / (payments for re-purchase) of units	5,027,640,460	(8,930,558)	(15,806,211)	7,012,433,389	3,028,111,465
Net unit premium received / (paid)	(199,283)	(34,429,061)	(82,243,032)	1,111,482,713	335,863,471
Adjustments for:-					
Interest paid during the year / period	(13,949)	-	(108)	-	-
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	-	61,340	29,230	(427,585)	(935,930)
<b>Net cash generated from / (used in) financing activities</b>	<b>(C)</b>	<b>5,027,427,228</b>	<b>(43,298,279)</b>	<b>(98,020,121)</b>	<b>8,123,488,517</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>433,457,985</b>	<b>(17,471,843)</b>	<b>39,845,782</b>	<b>2,776,453,045</b>
<b>Cash and cash equivalents as at the beginning of the year / period</b>	<b>-</b>	<b>95,827,060</b>	<b>55,981,278</b>	<b>205,924,522</b>	<b>107,236,365</b>
<b>Cash and cash equivalents as at the end of the year / period (Refer Note below)</b>	<b>433,457,985</b>	<b>78,355,217</b>	<b>95,827,060</b>	<b>2,982,377,567</b>	<b>205,924,522</b>
Note:					
<b>Components of cash and cash equivalents as at the end of the year (Refer Note B 1.5 of Schedule VIII)</b>					
Balances with banks in current account (Refer Schedule VI)	2,146,168	3,349,092	2,664,174	884,934,281	53,582,809
Triparty Repo (Dealing) System ("TREPS") (Refer Schedule VI)	-	-	-	1,694,538,044	-
Reverse Repos (Refer Schedule VI)	431,313,127	77,833,793	95,918,193	402,959,193	152,411,554
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos / TREPS (Refer Schedule III)	(1,310)	(2,827,668)	(2,755,307)	(53,951)	(69,841)
<b>Cash and cash equivalents as at the end of the year/period</b>	<b>433,457,985</b>	<b>78,355,217</b>	<b>95,827,060</b>	<b>2,982,377,567</b>	<b>205,924,522</b>

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
Partner  
Membership No. 123596

Director  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

Authorised Signatory                      Fund Manager

Schedule I - Unit Capital	Tata Dynamic Bond Fund		Tata Treasury Advantage Fund		Tata Fixed Maturity Plan-Series 56 Scheme - F	
	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.
Initial Capital	1,596,769,844	1,596,769,844	1,589,580,950	1,589,580,950	411,025,428	411,025,428
<u>Unit Capital (Refer Annexure 6)</u>						
Units Opening Balance / Initial Capital	703,525,208	904,625,854	6,288,312,732	2,819,057,455	411,025,428	411,025,428
<b>Add</b> : Units reissued during the year/period	59,172,519	96,947,483	11,927,939,108	14,227,384,594	-	-
	762,697,727	1,001,573,337	18,216,251,840	17,046,442,049	411,025,428	411,025,428
<b>Less</b> : Units repurchased during the year/period	273,773,038	298,048,129	10,752,715,323	10,758,129,317	-	-
Units Closing Balance	<b>488,924,689</b>	<b>703,525,208</b>	<b>7,463,536,517</b>	<b>6,288,312,732</b>	<b>411,025,428</b>	<b>411,025,428</b>

Schedule I - Unit Capital	Tata Floating Rate Fund	Tata Income Fund		Tata Ultra Short Term Fund	
	As At 31-Mar-22 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.
Initial Capital	3,726,947,717	305,001,000	305,001,000	274,180,942	274,180,942
<u>Unit Capital (Refer Annexure 6)</u>					
Units Opening Balance / Initial Capital	3,726,947,717	129,713,105	146,356,352	4,284,220,053	1,298,832,136
<b>Add</b> : Units reissued during the year/period	8,346,015,950	18,774,451	32,439,263	34,730,282,677	11,756,890,735
	12,072,963,667	148,487,556	178,795,615	39,014,502,730	13,055,722,871
<b>Less</b> : Units repurchased during the year/period	7,089,361,261	28,145,837	49,082,510	27,711,281,687	8,771,502,818
Units Closing Balance	<b>4,983,602,406</b>	<b>120,341,719</b>	<b>129,713,105</b>	<b>11,303,221,043</b>	<b>4,284,220,053</b>

Schedule II - Reserves & Surplus	Tata Dynamic Bond Fund		Tata Treasury Advantage Fund		Tata Fixed Maturity Plan-Series 56 Scheme - F	
	As At 31-Mar-22	As At 31-Mar-21	As At 31-Mar-22	As At 31-Mar-21	As At 31-Mar-22	As At 31-Mar-21
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b><u>Unit Premium Reserve</u></b>						
Opening Balance	11,456,994	18,857,925	(3,044,892,850)	(3,128,161,808)	-	-
Net Addition / (Deduction) during the year / period	(7,735,017)	(7,400,931)	15,526,173	83,268,958	-	-
Closing Balance	3,721,977	11,456,994	(3,029,366,677)	(3,044,892,850)	-	-
<b><u>Unrealised Appreciation Reserve</u></b>						
At the beginning of the year / period	-	2,765,992	-	9,518,953	13,502,137	11,150,285
Increase/(Decrease) in unrealised value of investments	-	(2,765,992)	-	(9,518,953)	(13,452,938)	2,351,852
At the end of the year / period	-	-	-	-	49,199	13,502,137
<b>Revenue Account</b>	1,193,498,746	1,594,344,059	19,034,366,467	15,233,947,715	122,172,176	88,407,307
	<b>1,197,220,723</b>	<b>1,605,801,053</b>	<b>16,004,999,790</b>	<b>12,189,054,865</b>	<b>122,221,375</b>	<b>101,909,444</b>

Schedule II - Reserves & Surplus	Tata Floating Rate Fund	Tata Income Fund		Tata Ultra Short Term Fund	
	As At	As At	As At	As At	As At
	31-Mar-22 Rs.	31-Mar-22 Rs.	31-Mar-21 Rs.	31-Mar-22 Rs.	31-Mar-21 Rs.
<b>Unit Premium Reserve</b>					
Opening Balance	-	(40,606,234)	(40,628,354)	14,818,065	3,749,672
Net Addition / (Deduction) during the year / period	2,039,579	(1,328,027)	22,120	8,488,032	11,068,393
Closing Balance	2,039,579	(41,934,261)	(40,606,234)	23,306,097	14,818,065
<b>Unrealised Appreciation Reserve</b>					
At the beginning of the year / period	-	18,840,060	15,522,564	-	2,872,993
Increase/(Decrease) in unrealised value of investments	-	(6,728,790)	3,317,496	-	(2,872,993)
At the end of the year / period	-	12,111,270	18,840,060	-	-
<b>Revenue Account</b>	131,864,198	452,635,120	460,257,200	2,006,769,140	532,613,581
	<b>133,903,777</b>	<b>422,812,129</b>	<b>438,491,026</b>	<b>2,030,075,237</b>	<b>547,431,646</b>

## Schedule III - Current Liabilities &amp; Provisions

	Tata Dynamic Bond Fund		Tata Treasury Advantage Fund		Tata Fixed Maturity Plan-Series 56 Scheme - F	
	As At	As At	As At	As At	As At	As At
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Current Liabilities</b>						
Management fees payable	247,933	-	-	-	-	16,451
Trusteeship fees payable	53,820	45,202	5,980	5,023	1,196	1,004
Selling commission / brokerage expenses payable	434,098	1,477,009	2,379,644	1,450,977	51,815	32,718
Advertisement & Publicity expenses payable	-	1,050	-	7,191	-	179
Audit fees payable	10,901	15,790	152,938	137,657	3,444	3,426
Custodian fees & expenses payable	8,569	51,493	85,737	77,731	4,720	4,720
Registrar's fees & expenses payable	82,523	94,760	846,576	732,213	29,500	955
Other payable	47,085	58,230	503,012	450,258	7,938	1,186
Contract for purchase of investments	-	-	523,263,562	867,175,860	-	-
Units pending allotment	24,156	22,660	464,150	1,000,127,653	-	-
Repurchase amount payable	143,212	204,309	31,290,238	3,508,125	-	-
Inter-scheme dues payable	126,061	127,227	1,202,278	2,351,380	-	-
Unclaimed redemption payable (Refer Note C 15 of Schedule VIII)	229,386	165,686	2,579,826	908,373	-	-
Unclaimed dividend payable (Refer Note C 15 of Schedule VIII)	20,539	10,415	13,827	739	-	-
Dividend Distribution Tax payable	-	-	135,005	236,235	-	-
Income distribution payable	-	-	5,739	-	-	-
Investor education fund expenses payable	28,670	40,115	409,142	357,469	9,045	8,682
Goods and services tax payable on management fees	44,628	-	-	-	-	2,961
Accumulated load	-	-	-	-	-	-
	<b>1,501,581</b>	<b>2,313,946</b>	<b>563,337,654</b>	<b>1,877,526,884</b>	<b>107,658</b>	<b>72,282</b>



## Schedule III - Current Liabilities &amp; Provisions

	Tata Floating Rate Fund	Tata Income Fund		Tata Ultra Short Term Fund	
	As At 31-Mar-22 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.
<b>Current Liabilities</b>					
Management fees payable	933,467	264,782	258,649	-	88,229
Trusteeship fees payable	54,664	11,960	10,045	2,392	2,009
Selling commission / brokerage expenses payable	728,723	1,095,381	877,548	3,642,460	3,044,383
Advertisement & Publicity expenses payable	-	-	195	-	1,792
Audit fees payable	34,550	3,533	3,729	73,343	34,306
Custodian fees & expenses payable	78,246	7,302	11,463	43,194	19,636
Registrar's fees & expenses payable	264,356	26,660	22,107	386,145	173,958
Other payable	1,805,312	11,207	26,170	602,636	246,088
Contract for purchase of investments	-	-	-	-	-
Units pending allotment	500,750	16,000	17,928	24,523,430	29,169,586
Repurchase amount payable	40,143,488	909,257	671,622	1,497,302	1,043,404
Inter-scheme dues payable	3,392,506	232,594	38,494	20,540,359	22,899,812
Unclaimed redemption payable (Refer Note C 15 of Schedule VIII)	1,310	389,392	378,371	53,951	69,841
Unclaimed dividend payable (Refer Note C 15 of Schedule VIII)	-	2,438,276	2,376,936	-	-
Dividend Distribution Tax payable	-	-	-	4,542	4,596
Income distribution payable	-	-	-	-	-
Investor education fund expenses payable	91,213	9,256	9,476	191,105	86,563
Goods and services tax payable on management fees	168,024	47,661	46,557	-	15,881
Accumulated load	-	31,624	31,624	-	-
	<b>48,196,609</b>	<b>5,494,885</b>	<b>4,780,914</b>	<b>51,560,859</b>	<b>56,900,084</b>

Schedule IV - Investments (Refer Note C 2 of Schedule VIII)

	Tata Dynamic Bond Fund		Tata Treasury Advantage Fund		Tata Fixed Maturity Plan-Series 56 Scheme - F	
	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.
Privately placed debentures / bonds	-	-	-	-	-	-
Debentures and bonds listed / awaiting listing on recognised stock exchange	375,419,422	1,749,615,254	11,832,698,000	8,283,268,097	130,152,039	479,972,360
Central and state government securities	257,969,318	264,301,790	3,443,587,630	2,101,943,710	-	-
Treasury bills	-	-	1,331,391,350	-	-	-
Commercial paper	-	142,270,500	3,249,061,900	4,642,132,250	-	-
Certificates of deposit	-	-	2,939,993,000	2,601,495,800	-	-
	<b>633,388,740</b>	<b>2,156,187,544</b>	<b>22,796,731,880</b>	<b>17,628,839,857</b>	<b>130,152,039</b>	<b>479,972,360</b>

Schedule IV - Investments (Refer Note C 2 of Schedule VIII)	Tata Floating Rate Fund	Tata Income Fund		Tata Ultra Short Term Fund	
	As At	As At	As At	As At	As At
	31-Mar-22 Rs.	31-Mar-22 Rs.	31-Mar-21 Rs.	31-Mar-22 Rs.	31-Mar-21 Rs.
Privately placed debentures / bonds	-	51,076,950	52,546,300	-	-
Debentures and bonds listed / awaiting listing on recognised stock exchange	3,287,892,750	296,084,170	348,559,960	4,246,229,350	884,668,010
Central and state government securities	850,474,850	104,059,328	56,942,439	422,643,084	177,348,575
Treasury bills	246,887,250	-	-	1,971,613,500	99,384,800
Commercial paper	-	-	-	1,675,490,850	2,661,879,550
Certificates of deposit	240,294,500	-	-	1,952,503,250	830,060,100
	<b>4,625,549,350</b>	<b>451,220,448</b>	<b>458,048,699</b>	<b>10,268,480,034</b>	<b>4,653,341,035</b>

Schedule V - Deposits

	Tata Dynamic Bond Fund		Tata Treasury Advantage Fund		Tata Fixed Maturity Plan-Series 56 Scheme - F	
	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.
Deposits with Companies / Institutions	9,509,000	9,509,000	2,900,000	4,500,000	-	-
	<b>9,509,000</b>	<b>9,509,000</b>	<b>2,900,000</b>	<b>4,500,000</b>	<b>-</b>	<b>-</b>

Schedule V - Deposits

Tata Floating Rate Fund

Tata Income Fund

Tata Ultra Short Term Fund

As At  
31-Mar-22  
Rs.

As At  
31-Mar-22  
Rs.

As At  
31-Mar-21  
Rs.

As At  
31-Mar-22  
Rs.

As At  
31-Mar-21  
Rs.

Deposits with Companies / Institutions

-	-	-	-	-
-	-	-	-	-

Schedule VI - Other Current Assets	Tata Dynamic Bond Fund		Tata Treasury Advantage Fund		Tata Fixed Maturity Plan-Series 56 Scheme - F	
	As At	As At	As At	As At	As At	As At
	31-Mar-22 Rs.	31-Mar-21 Rs.	31-Mar-22 Rs.	31-Mar-21 Rs.	31-Mar-22 Rs.	31-Mar-21 Rs.
Balances with banks in current accounts	453,775	959,015	184,844,793	1,034,873,572	446,394	627,729
Triparty Repo (Dealing) System	-	-	-	299,889,670	-	-
Reverse Repos	1,023,737,758	95,585,164	651,476,428	1,086,561,570	402,586,067	28,023,738
Accrued income	20,556,620	47,159,356	395,151,993	294,352,945	18,640	4,383,327
Others Receivables (Refer Note C 19 of Schedule VIII)	1,100	2,240,128	768,867	5,876,867	151,321	-
	<b>1,044,749,253</b>	<b>145,943,663</b>	<b>1,232,242,081</b>	<b>2,721,554,624</b>	<b>403,202,422</b>	<b>33,034,794</b>

Schedule VI - Other Current Assets	Tata Floating Rate Fund		Tata Income Fund		Tata Ultra Short Term Fund	
	As At	As At	As At	As At	As At	
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	
	Rs.	Rs.	Rs.	Rs.	Rs.	
Balances with banks in current accounts	2,146,168	3,349,092	2,664,174	884,934,281	53,582,809	
Triparty Repo (Dealing) System	-	-	-	1,694,538,044	-	
Reverse Repos	431,313,127	77,833,793	95,918,193	402,959,193	152,411,554	
Accrued income	106,694,147	16,244,299	16,352,877	133,777,087	29,215,417	
Others Receivables (Refer Note C 19 of Schedule VIII)	-	1,101	1,102	168,500	968	
	<b>540,153,442</b>	<b>97,428,285</b>	<b>114,936,346</b>	<b>3,116,377,105</b>	<b>235,210,748</b>	

Schedule VII - Interest Income

	Tata Dynamic Bond Fund		Tata Treasury Advantage Fund		Tata Fixed Maturity Plan-Series 56 Scheme - F	
	Year Ended 31-Mar-22	Year Ended 31-Mar-21	Year Ended 31-Mar-22	Year Ended 31-Mar-21	Year Ended 31-Mar-22	Year Ended 31-Mar-21
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Debentures / Bonds / Asset Backed Securities	84,237,320	92,887,083	979,490,137	387,481,729	23,636,148	26,952,126
Discounted securities	8,672,888	6,259,621	393,789,263	283,286,176	11,315,484	11,397,934
Government securities	19,499,615	53,410,839		139,971,183		
Reverse repos	9,981,290	5,202,901	36,612,103	17,108,692	2,602,036	290,789
Other deposits	-	1,213	29,694	6,737	-	-
	<b>122,391,113</b>	<b>157,761,657</b>	<b>1,409,921,197</b>	<b>827,854,517</b>	<b>37,553,668</b>	<b>38,640,849</b>



Schedule VII - Interest Income

	<b>Tata Floating Rate Fund</b>	<b>Tata Income Fund</b>		<b>Tata Ultra Short Term Fund</b>	
	<b>Period Ended 31-Mar-22 Rs.</b>	<b>Year Ended 31-Mar-22 Rs.</b>	<b>Year Ended 31-Mar-21 Rs.</b>	<b>Year Ended 31-Mar-22 Rs.</b>	<b>Year Ended 31-Mar-21 Rs.</b>
Debentures / Bonds / Asset Backed Securities	143,632,472	28,856,274	32,164,770	229,655,192	52,436,330
Discounted securities	7,419,479	19,434	29,698	252,639,916	69,340,039
Government securities	17,548,972	4,736,604	3,726,649		21,084,787
Reverse repos	17,743,844	2,517,108	952,904	29,875,791	9,588,745
Other deposits	13,052	-	-	-	-
	<b>186,357,819</b>	<b>36,129,420</b>	<b>36,874,021</b>	<b>512,170,899</b>	<b>152,449,901</b>

## Balance Sheet as at 31st March, 2022

	Schedule	Tata Banking & PSU Debt Fund		Tata Liquid Fund		Tata Money Market Fund	
		As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.
<b>LIABILITIES</b>							
Unit Capital	I	2,608,452,752	4,251,914,228	44,132,259,603	41,486,681,295	20,302,678,790	5,195,107,535
Reserves & Surplus	II	471,586,885	523,378,473	101,798,339,294	89,600,654,438	56,756,010,301	13,395,058,952
Loans from Commercial Bank (Refer Note No.22 of Sch VIII - Notes to the Accounts)		-	-	-	-	-	999,628,344
Current Liabilities & Provisions	III	12,814,911	8,285,994	74,326,436	375,508,721	693,341,706	530,510,187
<b>TOTAL</b>		<b>3,092,854,548</b>	<b>4,783,578,695</b>	<b>146,004,925,333</b>	<b>131,462,844,454</b>	<b>77,752,030,797</b>	<b>20,120,305,018</b>
<b>ASSETS</b>							
Investments	IV	2,985,984,084	4,267,694,202	135,609,700,799	94,195,932,191	69,306,649,326	18,819,102,175
Deposits	V	-	2,500,000	53,700,000	91,800,000	18,400,000	3,500,000
Other Current Assets	VI	106,870,464	513,384,493	10,341,524,534	37,175,112,263	8,426,981,471	1,297,702,843
<b>TOTAL</b>		<b>3,092,854,548</b>	<b>4,783,578,695</b>	<b>146,004,925,333</b>	<b>131,462,844,454</b>	<b>77,752,030,797</b>	<b>20,120,305,018</b>

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
Partner  
Membership No. 123596

Director  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

Authorised Signatory      Fund Manager

## Balance Sheet as at 31st March, 2022

	Schedule	Tata Nifty SDL Plus	Tata Overnight Fund	
		AAA PSU Bond Dec 2027 60 40 Index Fund	As At 31-Mar-22 Rs.	As At 31-Mar-22 Rs.
<b>LIABILITIES</b>				
Unit Capital	I	1,646,089,496	24,129,969,920	17,269,083,996
Reserves & Surplus	II	353,739	2,907,099,127	1,453,102,280
Loans from Commercial Bank (Refer Note No.22 of Sch VIII - Notes to the Accounts)		-	-	-
Current Liabilities & Provisions	III	84,073	15,506,058	17,360,819
<b>TOTAL</b>		<b>1,646,527,308</b>	<b>27,052,575,105</b>	<b>18,739,547,095</b>
<b>ASSETS</b>				
Investments	IV	-	-	-
Deposits	V	-	95,000,000	14,600,000
Other Current Assets	VI	1,646,527,308	26,957,575,105	18,724,947,095
<b>TOTAL</b>		<b>1,646,527,308</b>	<b>27,052,575,105</b>	<b>18,739,547,095</b>

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
**Partner**  
Membership No. 123596

**Director**  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

**Authorised Signatory**                      **Fund Manager**

## Revenue Account for the year / period ended 31st March, 2022

	Schedule	Tata Banking & PSU Debt Fund		Tata Liquid Fund		Tata Money Market Fund	
		Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.
<b>INCOME</b>							
Interest	VII	266,025,131	267,364,370	4,875,809,848	6,854,756,748	2,971,682,564	503,120,247
Profit / Loss on sale / redemption of investments (other than inter-scheme transfer / sale)		(15,349,028)	(30,117,483)	(242,035,729)	(280,345,030)	(355,221,307)	(12,695,143)
Profit / Loss on inter- scheme transfer / sale of investments		-	(709,407)	-	-	-	817,081
Load income		-	-	9,891,301	2,215,665	681	2,240
Other income (Including excess provision written back)		-	-	901,204	(107,877)	444,151	(183,825)
(Decrease) in unrealised appreciation / diminution in value of investments		(10,983,651)	(16,378,501)	(22,438,934)	(6,620,752)	8,588,224	13,078,020
<b>TOTAL (A)</b>		<b>239,692,452</b>	<b>220,158,979</b>	<b>4,622,127,690</b>	<b>6,569,898,754</b>	<b>2,625,494,313</b>	<b>504,138,620</b>
<b>EXPENSES AND LOSSES</b>							
Management fees		6,105,420	5,187,844	191,801,732	264,548,137	75,689,092	15,918,980
Trusteeship fees		56,640	47,200	226,560	188,800	5,664	4,720
GST on management Fees		1,098,975	933,813	34,524,312	47,618,666	13,624,037	2,865,418
Commission to agents		11,548,747	9,229,083	19,364,738	28,408,892	25,473,795	4,336,737
Investor education fund expenses		886,060	837,888	25,334,321	34,749,172	12,234,494	2,035,216
Publicity expenses		52,411	112,789	10,092	946,320	682,095	244,177
Audit fees		30,888	42,613	1,247,567	1,016,846	457,556	146,428
Interest expense on borrowings		25,193	38,381	25,571,895	10,995,679	1,853,787	222,606
Other operating expenses		310,292	349,244	1,371,709	3,714,993	5,264,939	910,818
Custodian fees and expenses		745,302	884,202	1,852,356	1,846,476	1,886,170	431,344
Registrar's fees and expenses		1,967,244	1,824,821	20,385,399	26,566,081	9,873,326	1,591,103
<b>TOTAL (B)</b>		<b>22,827,172</b>	<b>19,487,878</b>	<b>321,690,681</b>	<b>420,600,062</b>	<b>147,044,955</b>	<b>28,707,547</b>
Surplus (A-B)		216,865,280	200,671,101	4,300,437,009	6,149,298,692	2,478,449,358	475,431,073
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)		(236,710,563)	134,149,464	8,384,425,378	23,790,288,384	40,286,788,445	10,925,062,067
		(19,845,283)	334,820,565	12,684,862,387	29,939,587,076	42,765,237,803	11,400,493,140
Add: Surplus brought forward		437,419,148	98,440,121	89,236,562,060	59,406,948,491	17,765,349,335	6,392,610,207
		417,573,865	433,260,686	101,921,424,447	89,346,535,567	60,530,587,138	17,793,103,347
Add: Unrealised Appreciation Reserve at the beginning of the year / period		-	4,158,462	3,646,180	10,266,932	13,267,369	189,349
Less: Unrealised Appreciation Reserve at the end of the year / period		-	-	-	3,646,180	21,855,593	13,267,369
Surplus after adjustments		417,573,865	437,419,148	101,925,070,627	89,353,156,319	60,521,998,914	17,780,025,327
<b>Appropriations</b>							
Less : Income Distribution		-	-	64,861,558	116,594,259	6,540,969	14,675,992
<b>Surplus carried forward to Revenue Reserve</b>		<b>417,573,865</b>	<b>437,419,148</b>	<b>101,860,209,069</b>	<b>89,236,562,060</b>	<b>60,515,457,945</b>	<b>17,765,349,335</b>
Income as a percentage to average net assets		5.41	5.26	3.65	3.78	4.29	4.95
Recurring expenses as a percentage to average net assets		0.52	0.47	0.25	0.24	0.24	0.28
Significant Accounting Policies and Notes to the Accounts	VIII						

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
**Partner**  
Membership No. 123596

**Director**  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

**Authorised Signatory**                      **Fund Manager**

**Revenue Account for the year / period ended 31st  
March, 2022**

Schedule	Tata Nifty SDL Plus AAA	Tata Overnight Fund		
	PSU Bond Dec 2027 60 40			
	Index Fund			
	Period Ended	Year Ended	Year Ended	
	31-Mar-22	31-Mar-22	31-Mar-21	
	Rs.	Rs.	Rs.	
<b>INCOME</b>				
Interest	VII	353,739	728,033,874	668,275,448
Profit / Loss on sale / redemption of investments (other than inter-scheme transfer / sale)		-	-	-
Profit / Loss on inter- scheme transfer / sale of investments		-	-	-
Load income		-	-	-
Other income (Including excess provision written back)		-	45,645	107,877
(Decrease) in unrealised appreciation / diminution in value of investments		-	-	-
<b>TOTAL (A)</b>		<b>353,739</b>	<b>728,079,519</b>	<b>668,383,325</b>
<b>EXPENSES AND LOSSES</b>				
Management fees		-	10,231,828	4,103,771
Trusteeship fees		-	28,320	23,600
GST on management Fees		-	1,841,729	738,680
Commission to agents		-	6,140,313	9,248,840
Investor education fund expenses		-	4,362,556	4,342,396
Publicity expenses		-	675	67,470
Audit fees		-	167,209	130,302
Interest expense on borrowings		-	-	-
Other operating expenses		-	3,702,417	7,906,840
Custodian fees and expenses		-	-	-
Registrar's fees and expenses		-	3,354,237	3,282,527
<b>TOTAL (B)</b>		<b>-</b>	<b>29,829,284</b>	<b>29,844,426</b>
Surplus (A-B)		353,739	698,250,235	638,538,899
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)		-	757,626,426	(1,395,165,195)
		353,739	1,455,876,661	(756,626,296)
Add: Surplus brought forward		-	1,453,102,280	2,215,874,477
		353,739	2,908,978,941	1,459,248,181
Add: Unrealised Appreciation Reserve at the beginning of the year / period		-	-	-
Less: Unrealised Appreciation Reserve at the end of the year / period		-	-	-
Surplus after adjustments		353,739	2,908,978,941	1,459,248,181
<b>Appropriations</b>				
Less : Income Distribution		-	1,879,814	6,145,901
<b>Surplus carried forward to Revenue Reserve</b>		<b>353,739</b>	<b>2,907,099,127</b>	<b>1,453,102,280</b>
Income as a percentage to average net assets		0.02	3.33	3.08
Recurring expenses as a percentage to average net assets		0.00	0.14	0.14

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
**Partner**  
Membership No. 123596

**Director**  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

**Authorised Signatory** **Fund Manager**

## Cash Flow Statement for the year / period ended 31st March, 2022

	Tata Banking & PSU Debt Fund		Tata Liquid Fund		Tata Money Market Fund	
	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.
<b>A. Cash flow from Operating Activities</b>						
Surplus for the year/period	216,865,280	200,671,101	4,300,437,009	6,149,298,692	2,478,449,358	475,431,073
Adjustments for:-						
Interest income	(266,025,131)	(267,364,370)	(4,875,809,848)	(6,854,756,748)	(2,971,682,564)	(503,120,247)
Interest expense on borrowings	25,193	38,381	25,571,895	10,995,679	1,853,787	222,606
Movement in unrealised appreciation / diminution in the value of Investments	10,983,651	16,378,501	22,438,934	6,620,752	(8,588,224)	(13,078,020)
<b>Change in assets and liabilities:</b>						
(Increase) / Decrease in Investments at cost	1,532,809,360	(1,800,196,152)	(40,216,275,242)	(16,638,084,082)	(50,478,958,927)	(15,941,730,405)
(Increase) / Decrease in Deposits with scheduled banks / companies / institutions	2,500,000	1,188,346	38,100,000	(49,026,620)	(14,900,000)	(3,500,000)
(Increase) / Decrease in Other current assets	233,223	(29,732)	(3,789,367)	(833,196)	(17,756)	(251,016)
Increase / (Decrease) in Current liabilities and provisions	369,983	957,798	(6,659,218)	13,024,245	5,999,408	1,938,173
<b>Cash Generated from/(used in) Operations</b>	<b>1,497,761,559</b>	<b>(1,848,356,127)</b>	<b>(40,715,985,837)</b>	<b>(17,362,761,278)</b>	<b>(50,987,844,918)</b>	<b>(15,984,087,836)</b>
Interest received	330,967,595	192,691,795	4,250,174,253	6,776,712,907	2,928,942,045	445,808,844
<b>Net Cash Generated from/(used in) Operating Activities</b>	<b>(A) 1,828,729,154</b>	<b>(1,655,664,332)</b>	<b>(36,465,811,584)</b>	<b>(10,586,048,371)</b>	<b>(48,058,902,873)</b>	<b>(15,538,278,992)</b>
<b>B. Cash flow from Investing Activities</b>	<b>(B) -</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from Financing Activities</b>						
Net proceeds from reissue / (payments for re-purchase) of units	(1,639,302,542)	1,545,588,708	2,350,923,243	8,298,074,975	15,264,391,410	4,104,511,135
Net unit premium received / (paid)	(268,656,868)	220,038,085	7,962,109,405	22,621,359,756	40,889,042,960	11,118,374,322
Adjustments for:-						
Net Proceeds from Borrowings	-	-	-	-	-	999,628,344
Repayment of Borrowings	-	-	-	-	(999,628,344)	-
Interest paid during the year/period	(25,193)	(38,381)	(25,571,895)	(10,995,679)	(1,853,787)	(222,606)
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	-	-	(64,729,560)	(116,745,670)	(6,529,013)	(14,627,255)
<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>(C) (1,907,984,603)</b>	<b>1,765,588,412</b>	<b>10,222,731,193</b>	<b>30,791,693,382</b>	<b>55,145,423,226</b>	<b>16,207,663,940</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) (79,255,449)</b>	<b>109,924,080</b>	<b>(26,243,080,391)</b>	<b>20,205,645,011</b>	<b>7,086,520,353</b>	<b>669,384,948</b>
<b>Cash and cash equivalents as at the beginning of the year / period</b>	<b>117,883,759</b>	<b>7,959,679</b>	<b>31,800,318,167</b>	<b>11,594,673,156</b>	<b>739,821,113</b>	<b>70,436,165</b>
<b>Cash and cash equivalents as at the end of the year / period (Refer Note below)</b>	<b>38,628,310</b>	<b>117,883,759</b>	<b>5,557,237,776</b>	<b>31,800,318,167</b>	<b>7,826,341,466</b>	<b>739,821,113</b>
Note:						
<b>Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.6 of Schedule VIII)</b>						
Balances with banks in current account (Refer Schedule VI)	764,365	3,646,142	210,282,893	397,877,671	1,949,978,490	672,328,827
Tri Party Repo Dealing System ("TREPS") (Refer Schedule VI)	29,990,962	109,959,184	5,323,548,716	30,908,602,328	4,413,796,734	-
Reverse Repos (Refer Schedule VI)	7,872,983	4,304,308	26,734,788	496,162,161	1,462,953,068	67,841,931
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos / TREPS (Refer Schedule III)	-	(25,875)	(3,328,621)	(2,323,993)	(386,826)	(349,645)
<b>Cash and cash equivalents as at the end of the year/period</b>	<b>38,628,310</b>	<b>117,883,759</b>	<b>5,557,237,776</b>	<b>31,800,318,167</b>	<b>7,826,341,466</b>	<b>739,821,113</b>

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
Partner  
Membership No. 123596

**Director**  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

**Authorised Signatory**      **Fund Manager**

**Cash Flow Statement for the year / period ended 31st  
March, 2022**

	Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund		Tata Overnight Fund	
	Period Ended 31-Mar-22 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.	
<b>A. Cash flow from Operating Activities</b>				
Surplus for the year/period	353,739	698,250,235	638,538,899	
Adjustments for:-				
Interest income	(353,739)	(728,033,874)	(668,275,448)	
Interest expense on borrowings	-	-	-	
Movement in unrealised appreciation / diminution in the value of Investments	-	-	-	
<b>Change in assets and liabilities:</b>				
(Increase) / Decrease in Investments at cost	-	-	-	
(Increase) / Decrease in Deposits with scheduled banks / companies / institutions		(80,400,000)	696,630	
(Increase) / Decrease in Other current assets	-	3,912,388	(3,965,998)	
Increase / (Decrease) in Current liabilities and provisions	84,073	2,418,824	5,222,367	
<b>Cash Generated from/(used in) Operations</b>	<u>84,073</u>	<u>(103,852,427)</u>	<u>(27,783,550)</u>	
Interest received	188,309	727,137,423	668,775,635	
<b>Net Cash Generated from/(used in) Operating Activities</b>	<b>(A) 272,382</b>	<b>623,284,996</b>	<b>640,992,085</b>	
<b>B. Cash flow from Investing Activities</b>	<b>(B) -</b>	<b>-</b>	<b>-</b>	
<b>C. Cash flow from Financing Activities</b>				
Net proceeds from reissue / (payments for re-purchase) of units	1,646,089,496	6,856,633,290	(26,208,031,926)	
Net unit premium received / (paid)	-	757,626,426	(1,395,165,195)	
Adjustments for:-				
Net Proceeds from Borrowings	-	-	-	
Repayment of Borrowings	-	-	-	
Interest paid during the year/period	-	-	-	
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	-	(1,900,765)	(6,131,877)	
<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>(C) 1,646,089,496</b>	<b>7,612,358,951</b>	<b>(27,609,328,998)</b>	
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) 1,646,361,878</b>	<b>8,235,643,947</b>	<b>(26,968,336,913)</b>	
<b>Cash and cash equivalents as at the beginning of the year / period</b>	<b>-</b>	<b>18,720,478,619</b>	<b>45,688,815,532</b>	
<b>Cash and cash equivalents as at the end of the year / period (Refer Note below)</b>	<b>1,646,361,878</b>	<b>26,956,122,566</b>	<b>18,720,478,619</b>	
Note:				
<b>Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.6 of Schedule VIII)</b>				
Balances with banks in current account (Refer Schedule VI)	5,589,595	8,419,830	17,843,520	
Tri Party Repo Dealing System ("TREPS") (Refer Schedule VI)	-	13,281,243,882	13,634,970,066	
Reverse Repos (Refer Schedule VI)	1,640,772,283	13,666,514,214	5,067,723,521	
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos / TREPS (Refer Schedule III)	-	(55,360)	(58,488)	
<b>Cash and cash equivalents as at the end of the year/period</b>	<b>1,646,361,878</b>	<b>26,956,122,566</b>	<b>18,720,478,619</b>	

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
Partner  
Membership No. 123596

**Director**  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

**Authorised Signatory**                      **Fund Manage**

## Schedule I - Unit Capital

	Tata Banking & PSU Debt Fund		Tata Liquid Fund		Tata Money Market Fund	
	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.
Initial Capital	2,754,647,348	2,754,647,348	4,844,498,320	4,844,498,320	10,050,000	10,050,000
<u>Unit Capital (Refer Annexure 6)</u>						
Units Opening Balance / Initial Capital	4,251,914,228	2,711,344,834	41,486,681,295	33,349,891,044	5,195,107,535	1,008,221,250
<b>Add :</b> Units reissued during the year/period	2,779,114,888	6,618,578,754	453,513,422,714	486,737,380,428	73,174,326,001	15,516,681,847
	7,031,029,116	9,329,923,588	495,000,104,009	520,087,271,472	78,369,433,536	16,524,903,097
<b>Less :</b> Units repurchased during the year/period	4,422,576,364	5,078,009,360	450,867,844,406	478,600,590,177	58,066,754,746	11,329,795,562
Units Closing Balance	<b>2,608,452,752</b>	<b>4,251,914,228</b>	<b>44,132,259,603</b>	<b>41,486,681,295</b>	<b>20,302,678,790</b>	<b>5,195,107,535</b>



Schedule I - Unit Capital	Tata Nifty SDL Plus	Tata Overnight Fund	
	AAA PSU Bond Dec		
	2027 60 40 Index		
	Fund	As At	As At
As At	31-Mar-22	31-Mar-21	31-Mar-21
	Rs.	Rs.	Rs.
Initial Capital	1,646,089,496	1,700,710,211	1,700,710,211
<u>Unit Capital (Refer Annexure 6)</u>			
Units Opening Balance / Initial Capital	1,646,089,496	17,269,083,996	43,485,465,707
<b>Add :</b> Units reissued during the year/period	-	1,309,920,746,956	861,582,109,645
	1,646,089,496	1,327,189,830,952	905,067,575,352
<b>Less :</b> Units repurchased during the year/period	-	1,303,059,861,032	887,798,491,356
Units Closing Balance	<b>1,646,089,496</b>	<b>24,129,969,920</b>	<b>17,269,083,996</b>

## Schedule II - Reserves &amp; Surplus

	Tata Banking & PSU Debt Fund		Tata Liquid Fund		Tata Money Market Fund	
	As At 31-Mar-22	As At 31-Mar-21	As At 31-Mar-22	As At 31-Mar-21	As At 31-Mar-22	As At 31-Mar-21
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Unit Premium Reserve</b>						
Opening Balance	85,959,325	70,704	360,446,198	1,529,374,826	(4,383,557,752)	(4,576,870,007)
Net Addition / (Deduction) during the year/period	(31,946,305)	85,888,621	(422,315,973)	(1,168,928,628)	602,254,515	193,312,255
	54,013,020	85,959,325	(61,869,775)	360,446,198	(3,781,303,237)	(4,383,557,752)
<b>Add</b> : Transfer from revenue account						
Less : Transfer to / (from) revenue account for the year/period	-	-	-	-	-	-
Closing Balance	54,013,020	85,959,325	(61,869,775)	360,446,198	(3,781,303,237)	(4,383,557,752)
<b>Unrealised Appreciation Reserve</b>						
At the beginning of the year/period	-	4,158,462	3,646,180	10,266,932	13,267,369	189,349
Increase/(Decrease) in unrealised value of investments	-	(4,158,462)	(3,646,180)	(6,620,752)	8,588,224	13,078,020
At the end of the year/period	-	-	-	3,646,180	21,855,593	13,267,369
<b>Revenue Account</b>	417,573,865	437,419,148	101,860,209,069	89,236,562,060	60,515,457,945	17,765,349,335
	<b>471,586,885</b>	<b>523,378,473</b>	<b>101,798,339,294</b>	<b>89,600,654,438</b>	<b>56,756,010,301</b>	<b>13,395,058,952</b>

## Schedule II - Reserves &amp; Surplus

	Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund		Tata Overnight Fund	
	As At	As At	As At	As At
	31-Mar-22	31-Mar-22	31-Mar-21	31-Mar-21
	Rs.	Rs.	Rs.	Rs.
<b>Unit Premium Reserve</b>				
Opening Balance	-	-	-	-
Net Addition / (Deduction) during the year/period	-	-	-	-
<b>Add</b> : Transfer from revenue account				
Less : Transfer to / (from) revenue account for the year/period	-	-	-	-
Closing Balance	-	-	-	-
<b>Unrealised Appreciation Reserve</b>				
At the beginning of the year/period	-	-	-	-
Increase/(Decrease) in unrealised value of investments	-	-	-	-
At the end of the year/period	-	-	-	-
<b>Revenue Account</b>	353,739	2,907,099,127	1,453,102,280	
	<b>353,739</b>	<b>2,907,099,127</b>	<b>1,453,102,280</b>	

## Schedule III - Current Liabilities &amp; Provisions

	Tata Banking & PSU Debt Fund		Tata Liquid Fund		Tata Money Market Fund	
	As At	As At	As At	As At	As At	As At
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Current Liabilities</b>						
Management fees payable	1,074,224	-	-	11,222,441	15,771	564,490
Trusteeship fees payable	47,840	40,180	191,360	160,720	4,784	4,018
Selling commission / brokerage expenses payable	629,584	1,110,418	2,088,576	1,479,380	3,351,679	604,243
Advertisement & Publicity expenses payable	-	12,568	-	51,646	-	7,597
Audit fees payable	20,426	42,001	1,001,302	988,665	421,329	145,437
Custodian fees & expenses payable	55,276	118,905	155,093	150,108	170,235	78,965
Registrar's fees & expenses payable	156,251	262,195	2,207,404	1,845,659	997,831	292,504
Other payable	85,695	257,983	13,462,557	8,057,793	2,795,137	788,811
Units pending allotment	676,900	878,700	48,714,742	344,421,612	147,183,386	20,206,553
Repurchase amount payable	9,409,977	1,539,129	95,735	13,736	33,797,347	1,897,449
Inter-scheme dues payable	411,477	3,895,716	-	20,003	2,936,696	5,024,705
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	-	25,875	3,178,939	2,189,130	379,376	347,943
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	-	-	149,682	134,863	7,450	1,702
Dividend distribution tax payable	-	-	503,167	411,071	63,025	71,710
Income distribution payable	-	-	25,083	-	14,893	-
Investor education fund expenses payable	53,901	102,324	2,552,796	2,341,854	1,199,928	372,452
Goods and services tax payable on management fees	193,360	-	-	2,020,040	2,839	101,608
	<b>12,814,911</b>	<b>8,285,994</b>	<b>74,326,436</b>	<b>375,508,721</b>	<b>193,341,706</b>	<b>30,510,187</b>
<b>Provisions</b>						
Provision for loss / depreciation in value of investments	-	-	-	-	500,000,000	500,000,000
	-	-	-	-	<b>500,000,000</b>	<b>500,000,000</b>
	<b>12,814,911</b>	<b>8,285,994</b>	<b>74,326,436</b>	<b>375,508,721</b>	<b>693,341,706</b>	<b>530,510,187</b>

## Schedule III - Current Liabilities &amp; Provisions

	Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund		Tata Overnight Fund	
	As At 31-Mar-22 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-21 Rs.
<b><u>Current Liabilities</u></b>				
Management fees payable	-	178,056	-	-
Trusteeship fees payable	-	23,920	20,090	-
Selling commission / brokerage expenses payable	-	293,137	1,036,759	-
Advertisement & Publicity expenses payable	-	-	6,330	-
Audit fees payable	-	137,024	121,184	-
Custodian fees & expenses payable	-	-	-	-
Registrar's fees & expenses payable	-	257,436	256,725	-
Other payable	84,073	9,953,722	7,147,195	-
Units pending allotment	-	3,976,000	8,335,506	-
Repurchase amount payable	-	-	-	-
Inter-scheme dues payable	-	110,000	-	-
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	-	55,360	58,488	-
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	-	-	-	-
Dividend distribution tax payable	-	2,899	24,038	-
Income distribution payable	-	188	-	-
Investor education fund expenses payable	-	486,266	354,504	-
Goods and services tax payable on management fees	-	32,050	-	-
	<b>84,073</b>	<b>15,506,058</b>	<b>17,360,819</b>	
<b><u>Provisions</u></b>				
Provision for loss / depreciation in value of investments	-	-	-	-
	-	-	-	-
	<b>84,073</b>	<b>15,506,058</b>	<b>17,360,819</b>	

**Schedule IV - Investments (Refer Note C 2 of Schedule VI)**

	Tata Banking & PSU Debt Fund		Tata Liquid Fund		Tata Money Market Fund		Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund
	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.
Debentures and Bonds listed / awaiting listing on recognised stock exchange	2,533,623,914	3,554,926,612	1,102,352,400	-	-	-	-
Central and State Government Securities	452,360,170	712,767,590	25,022,607,649	4,430,025,600	3,933,726,776	4,177,203,085	-
Treasury Bills	-	-	22,220,538,750	26,606,685,341	13,209,732,600	964,000,000	-
Commercial Paper	-	-	60,167,124,750	50,737,243,750	26,515,731,200	10,059,156,840	-
Certificates of Deposit	-	-	27,097,077,250	12,421,977,500	25,647,458,750	3,618,742,250	-
	<b>2,985,984,084</b>	<b>4,267,694,202</b>	<b>135,609,700,799</b>	<b>94,195,932,191</b>	<b>69,306,649,326</b>	<b>18,819,102,175</b>	-

**Schedule IV - Investments (Refer Note C 2 of Schedule VI)**

**Tata Overnight Fund**

	<b>As At 31-Mar-22 Rs.</b>	<b>As At 31-Mar-21 Rs.</b>
Debentures and Bonds listed / awaiting listing on recognised stock exchange	-	-
Central and State Government Securities	-	-
Treasury Bills	-	-
Commercial Paper	-	-
Certificates of Deposit	-	-
	<hr/>	<hr/>
	-	-

Schedule V - Deposits	Tata Banking & PSU Debt Fund		Tata Liquid Fund		Tata Money Market Fund		Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund	Tata Overnight Fund	
	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.
	Deposits with Companies / Institutions	-	2,500,000	53,700,000	91,800,000	18,400,000	3,500,000	-	95,000,000
	-	<b>2,500,000</b>	<b>53,700,000</b>	<b>91,800,000</b>	<b>18,400,000</b>	<b>3,500,000</b>	-	<b>95,000,000</b>	<b>14,600,000</b>



## Schedule VI - Other Current Assets

	Tata Banking & PSU Debt Fund		Tata Liquid Fund		Tata Money Market Fund	
	As At	As At	As At	As At	As At	As At
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balances with banks in current accounts	764,365	3,646,142	210,282,893	397,877,671	1,949,978,490	672,328,827
Cheques on hand						
Collection amount receivable						
Tri Party Repo Dealing System	29,990,962	109,959,184	5,323,548,716	30,908,602,328	4,413,796,734	-
Reverse Repos	7,872,983	4,304,308	26,734,788	496,162,161	1,462,953,068	67,841,931
Sundry Debtors						
Contract for sale of investments	-	262,082,893	4,028,818,200	5,248,750,500	-	-
Outstanding and Accrued income	68,241,054	133,183,518	748,931,831	123,296,236	100,052,080	57,311,561
Redemption Proceeds Receivable(Refer Note C24 of Schedule VIII)					500,000,000	500,000,000
Others Receivables (Refer Note C 19 of Schedule VIII)	1,100	208,448	3,208,106	423,367	201,099	220,524
	<b>106,870,464</b>	<b>513,384,493</b>	<b>10,341,524,534</b>	<b>37,175,112,263</b>	<b>8,426,981,471</b>	<b>1,297,702,843</b>

## Schedule VI - Other Current Assets

	<b>Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund</b>	<b>Tata Overnight Fund</b>	
	<b>As At 31-Mar-22 Rs.</b>	<b>As At 31-Mar-22 Rs.</b>	<b>As At 31-Mar-21 Rs.</b>
Balances with banks in current accounts	5,589,595	8,419,830	17,843,520
Cheques on hand	-		
Collection amount receivable	-		
Tri Party Repo Dealing System	-	13,281,243,882	13,634,970,066
Reverse Repos	1,640,772,283	13,666,514,214	5,067,723,521
Sundry Debtors	-		
Contract for sale of investments	-	-	-
Outstanding and Accrued income	165,430	1,393,879	497,428
Redemption Proceeds Receivable(Refer Note C24 of Schedule VIII)	-		
Others Receivables (Refer Note C 19 of Schedule VIII)	-	3,300	3,912,560
	<b>1,646,527,308</b>	<b>26,957,575,105</b>	<b>18,724,947,095</b>

Schedule VII - Interest Income	Tata Banking & PSU Debt Fund		Tata Liquid Fund		Tata Money Market Fund		Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund
	Year Ended 31-Mar-22	Year Ended 31-Mar-21	Year Ended 31-Mar-22	Year Ended 31-Mar-21	Year Ended 31-Mar-22	Year Ended 31-Mar-21	Period Ended 31-Mar-22
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Debentures / Bonds / Asset Backed Securities	203,527,592	213,900,015	513,859,827	190,175,508	-	-	-
Discounted Securities	20,410,042	13,241,220	4,218,916,337	6,133,983,181	2,034,294,959	358,960,477	108,292
Government Securities	41,783,669	40,015,377		413,452,584	868,435,317	131,138,503	-
Reverse Repos	262,135	204,699	142,316,623	117,033,708	68,798,242	13,017,876	245,447
Other Deposits	41,693	3,059	717,061	111,767	154,046	3,391	-
	<b>266,025,131</b>	<b>267,364,370</b>	<b>4,875,809,848</b>	<b>6,854,756,748</b>	<b>2,971,682,564</b>	<b>503,120,247</b>	<b>353,739</b>

## Schedule VII - Interest Income

## Tata Overnight Fund

	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.
Debentures / Bonds / Asset Backed Securities	-	-
Discounted Securities	335,727,970	130,203,603
Government Securities		
Reverse Repos	391,288,379	537,995,608
Other Deposits	1,017,525	76,237
	<b>728,033,874</b>	<b>668,275,448</b>

## Balance Sheet as at 31st March, 2022

	Schedule	Tata Gilt Securities Fund		Tata Short Term Bond Fund	
		As At	As At	As At	As At
		31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
		Rs.	Rs.	Rs.	Rs.
<b>LIABILITIES</b>					
Unit Capital	I	357,465,251	505,486,150	5,847,549,158	6,853,030,307
Reserves & Surplus	II	1,788,912,087	2,479,273,563	18,160,628,167	19,881,819,359
Current Liabilities & Provisions	III	3,406,725	452,795,771	1,995,857,747	2,021,926,514
<b>TOTAL</b>		<b>2,149,784,063</b>	<b>3,437,555,484</b>	<b>26,004,035,072</b>	<b>28,756,776,180</b>
<b>ASSETS</b>					
Investments	IV	1,771,386,316	2,531,534,832	22,007,968,828	23,853,505,381
Deposits	V	9,475,210	9,475,210	1,800,000	17,500,000
Other Current Assets	VI	368,922,537	896,545,442	3,994,266,244	4,885,770,799
<b>TOTAL</b>		<b>2,149,784,063</b>	<b>3,437,555,484</b>	<b>26,004,035,072</b>	<b>28,756,776,180</b>

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
**Partner**  
Membership No. 123596

**Director**  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

**Authorised Signatory**                      **Fund Manager**

## Revenue Account for the year ended 31st March, 2022

	Schedule	Tata Gilt Securities Fund		Tata Short Term Bond Fund	
		Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.
<b>INCOME</b>					
Dividend		-	-	-	-
Interest	VII	129,706,130	133,376,424	1,797,424,300	1,917,426,203
Profit/Loss on sale / redemption of investments (other than inter-scheme transfer/sale)		(45,774,406)	29,461,730	(273,039,245)	396,913,163
Profit/Loss on inter- scheme transfer / sale of investments		-	(472,301)	-	1,217,783
Load income		121,701	32,789	9,760	14,621
Other income (Including excess provision written back)		-	-	-	183,825
Increase / (Decrease) in unrealised appreciation/dimmution in value of investments		8,854,654	(58,164,187)	(151,049,621)	(102,140,677)
<b>TOTAL (A)</b>		<b>92,908,079</b>	<b>104,234,455</b>	<b>1,373,345,194</b>	<b>2,213,614,918</b>
<b>EXPENSES AND LOSSES</b>					
Management fees		16,002,142	13,445,939	68,106,488	79,732,428
Trusteeship fees		42,480	35,400	573,480	477,900
GST on Management Fees		2,880,387	2,420,270	12,259,169	14,351,838
Commission to Agents		13,183,817	13,624,473	114,455,472	81,752,272
Investor Education Fund Expenses		437,716	434,073	5,994,089	6,194,111
Publicity expenses		20,039	24,449	633,881	579,433
Audit fees		18,810	20,094	203,097	194,394
Interest expense on borrowings		35,159	889	-	-
Other operating expenses		181,687	152,535	2,433,155	1,772,784
Custodian fees and expenses		-	-	92,643	46,428
Registrar's fees and expenses		959,318	910,126	5,287,028	4,993,106
<b>TOTAL (B)</b>		<b>33,761,555</b>	<b>31,068,248</b>	<b>210,038,502</b>	<b>190,094,694</b>
Surplus (A-B)		59,146,524	73,166,207	1,163,306,692	2,023,520,224
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)		(740,324,106)	986,720,293	(2,687,595,979)	416,496,006
		(681,177,582)	1,059,886,500	(1,524,289,287)	2,440,016,230
Add: Surplus brought forward		2,458,271,950	1,366,119,917	17,838,763,860	15,298,510,368
		1,777,094,368	2,426,006,417	16,314,474,573	17,738,526,598
Add: Unrealised Appreciation Reserve at the beginning of the year/period		-	32,265,533	96,174,301	196,411,563
Less: Unrealised Reserve at the end of the year/period		-	-	-	96,174,301
Surplus after adjustments		1,777,094,368	2,458,271,950	16,410,648,874	17,838,763,860
<b>Appropriations</b>					
<b>Surplus carried forward to Revenue Reserve</b>		<b>1,777,094,368</b>	<b>2,458,271,950</b>	<b>16,410,648,874</b>	<b>17,838,763,860</b>
Income as a percentage to Average Net Assets		4.25	4.80	4.58	7.15
Recurring Expenses as a percentage to Average Net Assets		1.54	1.43	0.70	0.61
Significant Accounting Policies and Notes to the Accounts	VIII				

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

**Rutushtra Patell**  
Partner  
Membership No. 123596

Mumbai, July 19, 2022

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

**Director**  
**Tata Asset Management Private Limited**

**Authorised Signatory**                      **Fund Manager**

## Cash Flow Statement for the year/period ended 31st March, 2022

	Tata Gilt Securities Fund		Tata Short Term Bond Fund	
	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.
<b>A. Cash flow from Operating Activities</b>				
Surplus for the year/period	59,146,524	73,166,207	1,163,306,692	2,023,520,224
Adjustments for:-				
Interest income	(129,706,130)	(133,376,424)	(1,797,424,300)	(1,917,426,203)
Interest expense on borrowings	35,159	889	-	-
Movement in unrealised appreciation/diminution in the value of Investments	(8,854,654)	58,164,187	151,049,621	289,353,283
<b>Change in assets and liabilities:</b>				
(Increase) / Decrease in Investments at Cost	721,123,064	(946,064,836)	2,222,197,765	(3,416,940,865)
(Increase) / Decrease in Deposits with scheduled banks/companies / institutions	-	-	15,700,000	(11,295,573)
(Increase) in Other Current Assets	(20,699)	(19,618)	(4,219,264)	(117,453)
Increase / (Decrease) in Current Liabilities and Provisions	(3,182,086)	2,889,182	(7,197,693)	5,182,593
<b>Cash Generated from/(used in) Operations</b>	<b>638,541,178</b>	<b>(945,240,413)</b>	<b>1,743,412,821</b>	<b>(3,027,723,994)</b>
Interest received	124,864,284	159,181,938	1,863,852,304	1,870,893,904
<b>Net Cash Generated from/(used in) Operating Activities</b>	<b>(A) 763,405,462</b>	<b>(786,058,475)</b>	<b>3,607,265,125</b>	<b>(1,156,830,090)</b>
<b>B. Cash flow from Investing Activities</b>	<b>(B) -</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from Financing Activities</b>				
Net proceeds from reissue / (payments for re-purchase) of units	(148,466,341)	198,553,916	(1,024,384,946)	228,729,966
Net unit premium received / (paid)	(749,508,000)	1,002,304,677	(2,884,497,884)	648,402,489
Adjustments for:-				
Interest paid during the year	(35,159)	(889)	-	-
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	3,632	5,752	32,723	28,150
<b>Net Cash Generated from/(used in) Financing Activities</b>	<b>(C) (898,005,868)</b>	<b>1,200,863,456</b>	<b>(3,908,850,107)</b>	<b>877,160,605</b>
<b>Net increase / (decrease) in Cash and Cash Equivalents</b>	<b>(A+B+C) (134,600,406)</b>	<b>414,804,981</b>	<b>(301,584,982)</b>	<b>(279,669,485)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>485,584,654</b>	<b>70,779,673</b>	<b>1,794,637,044</b>	<b>2,074,306,529</b>
<b>Cash and cash equivalents as at the end of the year (Refer Note below)</b>	<b>350,984,248</b>	<b>485,584,654</b>	<b>1,493,052,062</b>	<b>1,794,637,044</b>
Note:				
<b>Components of cash and cash equivalents as at the end of the year (Refer Note B 1.5 of Schedule VIII)</b>				
Balances with banks in current account (Refer Schedule VI)	849,273	3,833,061	164,010,670	12,046,565
Tri Party Repo Dealing System ("CBLO") (Refer Schedule VI)	-	-	1,119,662,592	-
Reverse Repos (Refer Schedule VI)	350,921,881	482,520,162	214,306,960	1,785,560,883
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS (Refer Schedule III)	(786,906)	(768,569)	(4,928,160)	(2,970,404)
<b>Cash and cash equivalents as at the end of the year</b>	<b>350,984,248</b>	<b>485,584,654</b>	<b>1,493,052,062</b>	<b>1,794,637,044</b>

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our reports attached  
For **S.R. Batliboi & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 301003E/ E300005

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

**Rutushtra Patell**  
Partner  
Membership No. 123596

**Director**  
**Tata Asset Management Private Limited**

Mumbai, July 19, 2022

**Authorised Signatory**                      **Fund Manager**

**Schedule I - Unit Capital**

**Tata Gilt Securities Fund**

**Tata Short Term Bond Fund**

	<b>As At 31-Mar-22 Rs.</b>	<b>As At 31-Mar-21 Rs.</b>	<b>As At 31-Mar-22 Rs.</b>	<b>As At 31-Mar-21 Rs.</b>
Initial Capital	378,070,000	378,070,000	1,036,155,345	1,036,155,345
<b>Unit Capital (Refer Annexure 6)</b>				
Units Opening Balance / Initial Capital	505,486,150	307,570,617	6,853,030,307	6,638,564,340
<b>Add</b> : Units reissued during the year	82,192,691	359,736,745	6,308,072,556	15,084,744,859
	587,678,841	667,307,362	13,161,102,863	21,723,309,199
<b>Less</b> : Units repurchased during the year	230,213,590	161,821,212	7,313,553,705	14,870,278,892
Units Closing Balance	<b>357,465,251</b>	<b>505,486,150</b>	<b>5,847,549,158</b>	<b>6,853,030,307</b>



Schedule II - Reserves & Surplus

	Tata Gilt Securities Fund		Tata Short Term Bond Fund	
	As At	As At	As At	As At
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Rs.	Rs.	Rs.	Rs.
<b><u>Unit Premium Reserve</u></b>				
Opening Balance	21,001,613	5,417,229	1,946,881,198	1,714,974,715
Net Addition / (Deduction) during the year	(9,183,894)	15,584,384	(196,901,905)	231,906,483
Closing Balance	11,817,719	21,001,613	1,749,979,293	1,946,881,198
<b><u>Unrealised Appreciation Reserve</u></b>				
At the beginning of the year	-	32,265,533	96,174,301	196,411,563
Increase/(Decrease) in unrealised value of investments	-	(32,265,533)	(96,174,301)	(100,237,262)
At the end of the year	-	-	-	96,174,301
<b>Revenue Account</b>	1,777,094,368	2,458,271,950	16,410,648,874	17,838,763,860
	<b>1,788,912,087</b>	<b>2,479,273,563</b>	<b>18,160,628,167</b>	<b>19,881,819,359</b>

**Schedule III - Current Liabilities & Provisions**

	Tata Gilt Securities Fund		Tata Short Term Bond Fund	
	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.
<b><u>Current Liabilities</u></b>				
Management Fees payable	844,133	272,096	-	4,209,575
Trusteeship Fees payable	35,880	30,135	484,380	406,822
Selling Commission / Brokerage Expenses payable	1,235,280	4,959,567	7,475,626	10,157,289
Advertisement & Publicity Expenses payable	-	1,031	-	9,870
Audit Fees payable	13,893	19,740	156,035	188,937
Custodian Fees & Expenses payable	-	-	7,467	2,444
Registrar's Fees & Expenses payable	104,557	117,089	675,713	538,240
Other payable	-	105,120	1,329,334	980,863
Contract for purchase of investments	-	445,765,150	-	-
Units pending allotment	11,501	616,961	1,145,775	6,455,366
Repurchase amount payable	178,322	24,760	1,125,355	10,708,419
Inter-scheme dues payable	7,784	16,033	1,456,936	7,393,111
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	542,819	528,114	4,865,174	2,940,141
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	244,087	240,455	62,986	30,263
Investor Education Fund Expenses Payable	36,525	50,543	414,567	489,052
Goods and Services Tax payable on Management Fees	151,944	48,977	-	757,723
	<b>3,406,725</b>	<b>452,795,771</b>	<b>19,199,348</b>	<b>45,268,115</b>
<b><u>Provisions</u></b>				
Provision for loss / depreciation in value of investments	-	-	1,950,000,000	1,950,000,000
Provision for outstanding and accrued income considered doubtful	-	-	26,658,399	26,658,399
	-	-	<b>1,976,658,399</b>	<b>1,976,658,399</b>
	<b>3,406,725</b>	<b>452,795,771</b>	<b>1,995,857,747</b>	<b>2,021,926,514</b>

Schedule IV - Investments (Refer Note C 2 of Schedule VI)

	Tata Gilt Securities Fund		Tata Short Term Bond Fund	
	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.	As At 31-Mar-22 Rs.	As At 31-Mar-21 Rs.
Privately Placed Debentures / Bonds	-	-	1,545,931,604	1,589,912,912
Debentures and Bonds listed / awaiting listing on recognised stock exchange	-	-	12,638,056,178	8,229,450,731
Central and State Government Securities	778,619,866	1,590,696,932	3,690,397,946	9,894,177,238
Treasury Bills	992,766,450	940,837,900	-	-
Commercial Paper	-	-	294,015,600	1,215,574,250
Certificates of Deposit	-	-	3,839,567,500	2,924,390,250
	<b>1,771,386,316</b>	<b>2,531,534,832</b>	<b>22,007,968,828</b>	<b>23,853,505,381</b>

**Schedule V - Deposits****Tata Gilt Securities Fund      Tata Short Term Bond Fund**

	<b>As At 31-Mar-22 Rs.</b>	<b>As At 31-Mar-21 Rs.</b>	<b>As At 31-Mar-22 Rs.</b>	<b>As At 31-Mar-21 Rs.</b>
--	------------------------------------	------------------------------------	------------------------------------	------------------------------------

Deposits with Companies / Institutions	9,475,210	9,475,210	1,800,000	17,500,000
	<b>9,475,210</b>	<b>9,475,210</b>	<b>1,800,000</b>	<b>17,500,000</b>

Schedule VI - Other Current Assets

	Tata Gilt Securities Fund		Tata Short Term Bond Fund	
	As At	As At	As At	As At
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
	Rs.	Rs.	Rs.	Rs.
Balances with banks in current accounts	849,273	3,833,061	164,010,670	12,046,565
Tri Party Repo Dealing System	-	-	1,119,662,592	-
Reverse Repos	350,921,881	482,520,162	214,306,960	1,785,560,883
Contract for sale of investments	-	397,885,044	-	527,710,833
Outstanding and Accrued income	17,147,921	12,306,075	544,023,414	610,451,418
Redemption Proceeds Receivable(Refer Note C24 of Schedule VIII)			1,950,000,000	1,950,000,000
Others Receivables (Refer Note C 19 of Schedule VIII)	3,462	1,100	2,262,608	1,100
	<b>368,922,537</b>	<b>896,545,442</b>	<b>3,994,266,244</b>	<b>4,885,770,799</b>

## Schedule VII - Interest Income

	Tata Gilt Securities Fund		Tata Short Term Bond Fund	
	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.	Year Ended 31-Mar-22 Rs.	Year Ended 31-Mar-21 Rs.
Debentures / Bonds / Asset Backed Securities	-	-	1,146,912,383	1,183,582,945
Discounted Securities	4,624,765	1,480,998	116,835,267	163,314,872
Government Securities	118,330,918	127,441,648	496,314,972	548,126,753
Reverse Repos	6,715,288	4,453,778	37,331,420	22,373,609
Other Deposits	-	-	30,258	28,024
	<b>129,670,971</b>	<b>133,376,424</b>	<b>1,797,424,300</b>	<b>1,917,426,203</b>

**Schedule VIII - Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year ended 31st March, 2022.**

**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 Private Limited ("TAMPL" / the "Investment Manager"), an investment management company registered with SEBI. The Schemes are sponsored by Tata Sons Private Limited ("TSPL") and Tata Investment Corporation Limited ("TICL"). Tata Trustee Company Private Limited ("TTCPL" / the "Trustee Company") is the trustee company of the Schemes.

<b>SCHEME *</b>	<b>NATURE AND SCHEME OBJECTIVE</b>
Tata Corporate Bond Fund (TCORPBF)	TATA CORPORATE BOND FUND is an open ended equity scheme of the Fund. The investment objective of the scheme is to generate returns over short to medium term by investing predominantly in corporate debt instruments.
Tata Medium Term Fund (TMTF)	TATA MEDIUM TERM FUND is an open ended scheme of the Fund. The investment objective of the scheme is to generate income and capital appreciation through a portfolio constituted of medium term debt instruments and money market instruments.

"\* Presentation of these separate Balance sheets, Revenue accounts and Cash Flow Statements and related notes and disclosures in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way. All the above schemes have been collectively referred to as 'Schemes'."

## **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.

### **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 recognised in the Revenue Account as "Increase / (Decrease) in unrealised appreciation in the value of investments". Net unrealised gain in the value of investment is reduced from distributable income at the time of income distribution.

#### **b. Fair value estimation**

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

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

An asset is classified as non-performing, if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. However, the AMC reserves the right to classify an asset as a Non Performing Asset earlier than period stated above.

All securities shall be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis.

##### **Government Securities:**

Government Securities are being valued at average of the prices received from CRISIL and ICRA (both agencies being entrusted for the purpose by the AMFI).

##### **Reverse repo and Triparty Repo System (TREPS)/Collateralised Borrowing and Lending Obligation (CBLO) :**

Reverse repo are valued at cost and TREPS/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) 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”.
- b) Interest on investments, term deposits and reverse repos is recognised on a time-proportionate basis using the coupon rate.
- c) Discounts and premium on Debt Securities, TREPS/CBLO and Treasury Bills are amortised on a straight-line basis over the period upto redemption.

#### **1.4 B) Expenses:**

Expenses are accrued as under :

- a) Management fees charged by the Investment Manager is based on a pre-determined proportion of the daily adjusted net assets after accounting for all expenses.
- b) Trusteeship fees charged by the Trustee company, charged to the Schemes were based on a pre-determined proportion of the daily net assets till June, 2020. Wef July, 2020 Trusteeship fees charged is based on an per annum fixed amount as agreed by the Trustee company per scheme. For new schemes launched during the year, the Trusteeship fees are calculated based on a percentage of the amount collected during the NFO and such amount per annum will be determined to be the fixed amount of fees for that scheme.
- c) Selling Commission directly attributable and identifiable to the Schemes, were being charged to the respective Schemes.
- d) 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.

Other Expenses are accrued as under :

- expenses directly attributable and identifiable to the Scheme, were being charged to the respective Scheme;
- investor related expenses such as registrar's expenses, investor communications, investor meets, etc. are being allocated to the Schemes in proportion to their net assets in the Schemes; and
- other expenses, which could not be attributed to specific Schemes, are being allocated to the Schemes in proportion to their net assets.

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

#### **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), TREPS/CBLO 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 Computation of net asset value:**

- a) The net asset values of the units of the schemes is determined separately for the units issued under the various plans.
- b) For reporting the net asset values within the portfolio, the scheme's daily income earned, including realized profit or loss and unrealized gain or loss in the value of investments, and expenses incurred, are allocated to the related options in proportion to their respective daily net assets (net assets of previous day plus subscription and reduced by redemption for the day) of the plan.

#### **Dividend distribution and TDS payable on Dividend Distribution:**

At the time of dividend declaration, distributable surplus is arrived at after deducting unrealised appreciation and balance of unit premium reserve. The dividend is paid net of TDS on dividend distribution in terms of Section 194K of the Income Tax Act, 1961

### **1.9 Borrowing Cost:**

The cost of borrowing for meeting redemption liability has been charged to schemes. With effect from February 21, 2019, as per SEBI circular, cost of borrowing for a given scheme are adjusted against the portfolio yield of the scheme and borrowing costs in excess of portfolio yield, if any are borne by the AMC.

### C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2022

1. The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2022 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, 2022 (Refer Annexure 2).
3. Investments made by the Schemes of Tata Mutual Fund in companies or their subsidiaries that have invested more than 5% of the net assets of any 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, 2022 are Rs.Nil (previous year Rs. Nil).
6. Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors Regulation 25(8) of the SEBI Regulations (in relation to services received by the Schemes) -

As explained above, TSPL 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.

#### **Trustee**

The Trustee holds the property of the Mutual Fund in trust for the benefit of the unit holders of the Mutual Fund in terms of the Trust Deed dated 9th May, 1995. The trusteeship fees were charged as disclosed in Annexure 4, and paid on a yearly basis. The Trustee Company is a subsidiary of Tata Sons Pvt. Ltd.

#### **Investment Manager**

The Board of Directors of the Trustee Company has appointed Tata Asset Management Private 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 TSPL.

#### **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 Entities over which TSPL exercises significant influence and/or 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 is made in the Annexure 5A in respect of other payments made to parties associated with sponsors in which the Investment Manager or its major shareholders have a substantial interest.
8. Details of Unit Capital is disclosed in Annexure 6.
9. The Statement showing Net Asset Value (NAV) is disclosed in Annexure 7.
10. Investments made in group / associate companies (Refer Annexure 8).
11. Aggregate Fair Value of Non-Traded Debt Securities (which exclude Government Securities, Treasury Bills & State Development Loans, included under Investments in Schedule IV) as disclosed in Annexure 9. There are no Non-Traded / Thinly traded equity or equity related securities.
12. None of the schemes of Tata Mutual Fund have participated in Credit Default Swaps (CDS) and Repo transactions of corporate debt securities.
13. Details of unrealised appreciation and unrealised diminution in the value of investments. (Refer Annexure 10).
14. Unit holder holding above 25% of the Net Asset Value of the Schemes (Refer Annexure 11).
15. 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. The details of unclaimed redemption and unclaimed dividend liabilities are disclosed in Annexure 12.

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”.

The details of Collateral Securities while borrowing or entering into TREPS are as given below.

Sr No.	Business Segment	ISIN	Security Description	Face Value (in Rs.)
1	Securities	IN002021X520	12/05/2022 MATURING 91 DTB	4,000,000,000.00
2	Securities	IN002021Z095	02/06/2022 MATURING 364 DTB	200,000,000.00
3	Triparty Repo	IN002021Z095	02/06/2022 MATURING 364 DTB	50,000,000.00
4	Triparty Repo	IN002021Z095	02/06/2022 MATURING 364 DTB	9,750,000,000.00

17. 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.
18. Liability towards Investor Education and Awareness Initiative (IEAI) :

Movement of IEAI balances for Tata Mutual Fund during the financial year ended March 31, 2022 is as follows:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
<b>Opening balance</b>	<b>227,387,033</b>	<b>175,222,686</b>
Additions during the current year	156,849,994	112,896,500
Add: Transfer on account of unclaimed dividend / redemption greater than 3 years	2,025,808	1,204,479
Add: Income earned on utilised IEAI balance	8,768,706	6,260,093
Less: Utilisation during the current year	(38,131,661)	(11,748,475)
Less: Amount transferred / transferable to AMFI	(78,430,278)	(56,448,250)
<b>Closing balance</b>	<b>278,469,602</b>	<b>227,387,033</b>

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 the fund has transferred 50% of 2bps on daily net assets to AMFI which includes amount of Rs.7,357,107/- which was transferred to AMFI as on April 07, 2022. (Previous year an amount of Rs.5,229,894/- was transferred to AMFI as on April 06, 2021).

19. **Segment Reporting**

The Schemes operate in one segment only i.e. to primarily generate returns, based on Scheme's Investment Objectives. Further, the Scheme's Investments are in India and hence, the Schemes do not have any geographical segments.

20. **Related Party Disclosure**

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

<u>Name of the Party</u>	<u>Relationship</u>
Tata Asset Management Private Limited	Investment Manager (Entity providing key Management Services)
Tata Trustee Company Private Limited	Trustee

21. Details of Securities classified as below investment Grade / Default, its recovery & payouts (Refer Annexure 13A).
22. On account of the change in the basis of charging expenses to the Scheme explained in note 1.4 (B) in Part B above, at a line item level the expenses of the current year charged to the Scheme, may not be comparable with those charged in the previous year.
23. “Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the investors are hereby requested to note the following changes w.e.f. April 01, 2021, the names of the Dividend Payout Option and Dividend Re-investment Option of all the Schemes of Tata Mutual Fund will be changed to “Payout of Income Distribution cum Capital Withdrawal Option” and “Reinvestment of Income Distribution cum Capital Withdrawal Option” respectively.

24. TCORPBF was launched on 22nd November, 2021, hence there are no comparative figures.
25. During the current year/period no underwriting obligations were undertaken, no devolvement, no subscriptions were made by any schemes in the issues lead managed by associate companies and no subscriptions were made to any issue on private placement basis where the sponsor or its associate companies have acted as arranger or manager.
26. 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 Private Limited**

**Director**

**Tata Asset Management Private Limited**

**Authorised Signatory      Fund Manager**

**Schedule VIII - Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year ended 31st March, 2022.**

**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 Private Limited ("TAMPL" / the "Investment Manager"), an investment management company registered with SEBI. The Schemes are sponsored by Tata Sons Private Limited ("TSPL") and Tata Investment Corporation Limited ("TICL"). Tata Trustee Company Private Limited ("TTCPL" / the "Trustee Company") is the trustee company of the Schemes.

SCHEME *	NATURE AND SCHEME OBJECTIVE
Tata Dynamic Bond Fund (TDBF)	TATA DYNAMIC BOND FUND is an open ended debt scheme of the Fund. The investment objective of the Scheme is to create a liquid portfolio of good quality debt as well as Money Market instruments so as to provide reasonable returns and liquidity to the unitholders.
Tata Treasury Advantage Fund (TTAF)	TATA TREASURY ADVANTAGE FUND is an open ended scheme of the Fund. The investment objective of the scheme is to generate regular income and capital appreciation by investing in a portfolio of debt and money market instruments with relatively lower interest rate risk.
Tata Fixed Maturity Plan-Series 56 Scheme - F 04/04/2022 (TFM56F)	Tata Fixed Maturity Plan - Series 56 Scheme F is a close ended scheme of the Fund. The investment objective of each scheme is to generate income and / or capital appreciation by investing in Fixed Income Instruments having maturity in line with the maturity of the scheme. The Scheme would mature on April 4, 2022.
Tata Floating Rate Fund (TFRF)	TATA FLOATING RATE FUND is an open-ended debt scheme of the Fund investing predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives).
Tata Long Term Debt Fund (TIF)	TATA LONG TERM DEBT FUND is an open ended scheme of the Fund. The investment objective of the Scheme is to provide income distribution/ capital appreciation over medium to long term.
Tata Ultra Short Term Fund (TUSTF)	TATA ULTRA SHORT TERM FUND is an open ended ultra-short term debt scheme of the Fund, investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. The investment objective of the scheme is to generate returns through investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months.

"\* Presentation of these separate Balance sheets, Revenue accounts and Cash Flow Statements and related notes and disclosures in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way. All the above schemes have been collectively referred to as 'Schemes'."

## **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.

### **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".

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 recognised in the Revenue Account as "Increase / (Decrease) in unrealised appreciation in the value of investments". Net unrealised gain in the value of investment is reduced from distributable income at the time of income distribution.

#### **b. Fair value estimation**

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

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

An asset is classified as non-performing, if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. However, the AMC reserves the right to classify an asset as a Non Performing Asset earlier than period stated above.

All securities shall be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis.

##### **Government Securities:**

Government Securities are being valued at average of the prices received from CRISIL and ICRA (both agencies being entrusted for the purpose by the AMFI).

##### **Reverse repo and Triparty Repo System (TREPS)/Collateralised Borrowing and Lending Obligation (CBLO) :**

Reverse repo are valued at cost and TREPS/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) 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”.
- b) Interest on investments, term deposits and reverse repos is recognised on a time-proportionate basis using the coupon rate.
- c) Discounts and premium on Debt Securities, TREPS/CBLO and Treasury Bills are amortised on a straight-line basis over the period upto redemption.

#### **1.4 B) Expenses:**

Expenses are accrued as under :

- a) Management fees charged by the Investment Manager is based on a pre-determined proportion of the daily adjusted net assets after accounting for all expenses.
- b) Trusteeship fees charged by the Trustee company, charged to the Schemes were based on a pre-determined proportion of the daily net assets till June, 2020. Wef July, 2020 Trusteeship fees charged is based on an per annum fixed amount as agreed by the Trustee company per scheme. For new schemes launched during the year, the Trusteeship fees are calculated based on a percentage of the amount collected during the NFO and such amount per annum will be determined to be the fixed amount of fees for that scheme.
- c) Selling Commission directly attributable and identifiable to the Schemes, were being charged to the respective Schemes.
- d) 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.

Other Expenses are accrued as under :

- expenses directly attributable and identifiable to the Scheme, were being charged to the respective Scheme;
- investor related expenses such as registrar's expenses, investor communications, investor meets, etc. are being allocated to the Schemes in proportion to their net assets in the Schemes; and
- other expenses, which could not be attributed to specific Schemes, are being allocated to the Schemes in proportion to their net assets.

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

#### **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), TREPS/CBLO 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 Computation of net asset value:**

- a) The net asset values of the units of the schemes is determined separately for the units issued under the various plans.
- b) For reporting the net asset values within the portfolio, the scheme's daily income earned, including realized profit or loss and unrealized gain or loss in the value of investments, and expenses incurred, are allocated to the related options in proportion to their respective daily net assets (net assets of previous day plus subscription and reduced by redemption for the day) of the plan.

**Dividend distribution and TDS payable on Dividend Distribution:**

At the time of dividend declaration, distributable surplus is arrived at after deducting unrealised appreciation and balance of unit premium reserve. The dividend is paid net of TDS on dividend distribution in terms of Section 194K of the Income Tax Act, 1961

**1.9 Borrowing Cost:**

The cost of borrowing for meeting redemption liability has been charged to schemes. With effect from February 21, 2019, as per SEBI circular, cost of borrowing for a given scheme are adjusted against the portfolio yield of the scheme and borrowing costs in excess of portfolio yield, if any are borne by the AMC.

**C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2022**

1. The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2022 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, 2022 (Refer Annexure 2).
3. Investments made by the Schemes of Tata Mutual Fund in companies or their subsidiaries that have invested more than 5% of the net assets of any 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, 2022 are Rs.Nil (previous year Rs. Nil).
6. Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors Regulation 25(8) of the SEBI Regulations (in relation to services received by the Schemes) -

As explained above, TSPL 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.

**Trustee**

The Trustee holds the property of the Mutual Fund in trust for the benefit of the unit holders of the Mutual Fund in terms of the Trust Deed dated 9th May, 1995. The trusteeship fees were charged as disclosed in Annexure 4, and paid on a yearly basis. The Trustee Company is a subsidiary of Tata Sons Pvt. Ltd.

**Investment Manager**

The Board of Directors of the Trustee Company has appointed Tata Asset Management Private 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 TSPL.

**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 Entities over which TSPL exercises significant influence and/or 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 is made in the Annexure 5A in respect of other payments made to parties associated with sponsors in which the Investment Manager or its major shareholders have a substantial interest.
8. Details of Unit Capital is disclosed in Annexure 6.
9. The Statement showing Net Asset Value (NAV) is disclosed in Annexure 7.
10. Investments made in group / associate companies (Refer Annexure 8).
11. Aggregate Fair Value of Non-Traded Debt Securities (which exclude Government Securities, Treasury Bills & State Development Loans, included under Investments in Schedule IV) as disclosed in Annexure 9. There are no Non-Traded / Thinly traded equity or equity related securities.
12. None of the schemes of Tata Mutual Fund have participated in Credit Default Swaps (CDS) and Repo transactions of corporate debt securities.
13. Details of unrealised appreciation and unrealised diminution in the value of investments. (Refer Annexure 10).
14. Unit holder holding above 25% of the Net Asset Value of the Schemes (Refer Annexure 11).
15. 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. The details of unclaimed redemption and unclaimed dividend liabilities are disclosed in Annexure 12.

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".

The details of Collateral Securities while borrowing or entering into TREPS are as given below.

Sr No.	Business Segment	ISIN	Security Description	Face Value (in Rs.)
1	Securities	IN002021X520	12/05/2022 MATURING 91 DTB	4,000,000,000.00
2	Securities	IN002021Z095	02/06/2022 MATURING 364 DTB	200,000,000.00
3	Triparty Repo	IN002021Z095	02/06/2022 MATURING 364 DTB	50,000,000.00
4	Triparty Repo	IN002021Z095	02/06/2022 MATURING 364 DTB	9,750,000,000.00

17. 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.

18. Liability towards Investor Education and Awareness Initiative (IEAI) :

Movement of IEAI balances for Tata Mutual Fund during the financial year ended March 31, 2022 is as follows:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
<b>Opening balance</b>	<b>227,387,033</b>	<b>175,222,686</b>
Additions during the current year	156,849,994	112,896,500
Add: Transfer on account of unclaimed dividend / redemption greater than 3 years	2,025,808	1,204,479
Add: Income earned on utilised IEAI balance	8,768,706	6,260,093
Less: Utilisation during the current year	(38,131,661)	(11,748,475)
Less: Amount transferred / transferable to AMFI	(78,430,278)	(56,448,250)
<b>Closing balance</b>	<b>278,469,602</b>	<b>227,387,033</b>

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 the fund has transferred 50% of 2bps on daily net assets to AMFI which includes amount of Rs.7,357,107/- which was transferred to AMFI as on April 07, 2022. (Previous year an amount of Rs.5,229,894/- was transferred to AMFI as on April 06, 2021).

**19. Segment Reporting**

The Schemes operate in one segment only i.e. to primarily generate returns, based on Scheme's Investment Objectives. Further, the Scheme's Investments are in India and hence, the Schemes do not have any geographical segments.

**20. Related Party Disclosure**

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

**Name of the Party**

Tata Asset Management Private Limited

Tata Trustee Company Private Limited

**Relationship**

Investment Manager (Entity providing key Management Services)

Trustee

21. On account of the change in the basis of charging expenses to the Scheme explained in note 1.4 (B) in Part B above, at a line item level the expenses of the current year charged to the Scheme, may not be comparable with those charged in the previous year.
22. “Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the investors are hereby requested to note the following changes w.e.f. April 01, 2021, the names of the Dividend Payout Option and Dividend Re-investment Option of all the Schemes of Tata Mutual Fund will be changed to “Payout of Income Distribution cum Capital Withdrawal Option” and “Reinvestment of Income Distribution cum Capital Withdrawal Option” respectively.
23. Details of Securities classified as below investment Grade / Default, its recovery & payouts (Refer Annexure 13A).
24. During the current year/period no underwriting obligations were undertaken, no devolvement, no subscriptions were made by any schemes in the issues lead managed by associate companies and no subscriptions were made to any issue on private placement basis where the sponsor or its associate companies have acted as arranger or manager.
25. TFRF was launched on 21st June, 2021, hence there are no comparative figures.
26. 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 Private Limited**

**Director**

**Tata Asset Management Private Limited**

**Authorised Signatory**

**Fund Manager**

**Schedule VIII - Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year ended 31st March, 2022.****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 Private Limited ("TAMPL" / 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 Private Limited ("TTCPL" / the "Trustee Company") is the trustee company of the Schemes.

<b>SCHEME *</b>	<b>NATURE AND SCHEME OBJECTIVE</b>
Tata Banking & PSU Debt Fund (TBPSUF)	TATA BANKING & PSU FUND DEBT FUND is an open ended debt scheme of the Fund, predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. The investment objective of the scheme is to generate reasonable income, with low risk and high level of liquidity from a portfolio of predominantly debt & money market securities issued by Banks, Public Sector Undertakings (PSUs), Public Financial Institutions (PFIs) and Municipal Bonds.
Tata Liquid Fund (T(LIQ)F)	TATA LIQUID FUND is an open ended scheme of the Fund. The investment objective is to create a highly liquid portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and high liquidity to the unitholders.
Tata Money Market Fund (TMMF)	TATA MONEY MARKET FUND is an open ended scheme of the Fund. The investment objective is to create a highly liquid portfolio of money market instruments so as to provide reasonable returns and high liquidity to the unitholders.
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund (TNSIFDEC27)	TATA NIFTY SDL PLUS AAA PSU BOND DEC 2027 60:40 INDEX FUND is an open-ended Target Maturity Index scheme of the Fund. The investment objective of the scheme is to provide returns that correspond to the total returns of the securities as represented by the underlying index, subject to tracking error.
Tata Overnight Fund (TOF)	TATA OVERNIGHT FUND is an open ended Debt scheme investing in Overnight Securities. The objective of the scheme is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.

"\* Presentation of these separate Balance sheets, Revenue accounts and Cash Flow Statements and related notes and disclosures in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way. All the above schemes have been collectively referred to as 'Schemes'."

## **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.

### **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".

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 recognised in the Revenue Account as "Increase / (Decrease) in unrealised appreciation in the value of investments". Net unrealised gain in the value of investment is reduced from distributable income at the time of income distribution.

#### **b. Fair value estimation**

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

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

An asset is classified as non-performing, if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. However, the AMC reserves the right to classify an asset as a Non Performing Asset earlier than period stated above.

##### **Government Securities:**

Government Securities are being valued at average of the prices received from CRISIL and ICRA (both agencies being entrusted for the purpose by the AMFI).

##### **Reverse repo and Triparty Repo System (TREPS)/Collateralised Borrowing and Lending Obligation (CBLO) :**

Reverse repo are valued at cost and TREPS/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) 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".
- b) Interest on investments, term deposits and reverse repos is recognised on a time-proportionate basis using the coupon rate.
- c) Discounts and premium on Debt Securities, TREPS/CBLO and Treasury Bills are amortised on a straight-line basis over the period upto redemption.

#### **1.4 B) Expenses:**

Expenses are accrued as under :

- a) Management fees charged by the Investment Manager is based on a pre-determined proportion of the daily adjusted net assets after accounting for all expenses.
- b) Trusteeship fees charged by the Trustee company, charged to the Schemes were based on a pre-determined proportion of the daily net assets till June, 2020. Wef July, 2020 Trusteeship fees charged is based on an per annum fixed amount as agreed by the Trustee company per scheme. For new schemes launched during the year, the Trusteeship fees are calculated based on a percentage of the amount collected during the NFO and such amount per annum will be determined to be the fixed amount of fees for that scheme.
- c) Selling Commission directly attributable and identifiable to the Schemes, were being charged to the respective Schemes.
- d) 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.

Other Expenses are accrued as under :

- expenses directly attributable and identifiable to the Scheme, were being charged to the respective Scheme;
- investor related expenses such as registrar's expenses, investor communications, investor meets, etc. are being allocated to the Schemes in proportion to their net assets in the Schemes; and
- other expenses, which could not be attributed to specific Schemes, are being allocated to the Schemes in proportion to their net assets.

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

#### **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), TREPS/CBLO 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 Computation of net asset value:**

- a) The net asset values of the units of the schemes is determined separately for the units issued under the various plans.
- b) For reporting the net asset values within the portfolio, the scheme's daily income earned, including realized profit or loss and unrealized gain or loss in the value of investments, and expenses incurred, are allocated to the related options in proportion to their respective daily net assets (net assets of previous day plus subscription and reduced by redemption for the day) of the plan.

#### **Dividend distribution and TDS payable on Dividend Distribution:**

At the time of dividend declaration, distributable surplus is arrived at after deducting unrealised appreciation and balance of unit premium reserve. The dividend is paid net of TDS on dividend distribution in terms of Section 194K of the Income Tax Act, 1961

#### **1.9 Borrowing Cost:**

The cost of borrowing for meeting redemption liability has been charged to schemes. With effect from February 21, 2019, as per SEBI circular, cost of borrowing for a given scheme are adjusted against the portfolio yield of the scheme and borrowing costs in excess of portfolio yield, if any are borne by the AMC.

**C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2022**

1. The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2022 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, 2022 (Refer Annexure 2).
3. Investments made by the Schemes of Tata Mutual Fund in companies or their subsidiaries that have invested more than 5% of the net assets of any 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, 2022 are Rs.Nil (previous year Rs. Nil).
6. Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors Regulation 25(8) of the SEBI Regulations (in relation to services received by the Schemes) -

As explained above, TSPL 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.

**Trustee**

The Trustee holds the property of the Mutual Fund in trust for the benefit of the unit holders of the Mutual Fund in terms of the Trust Deed dated 9th May, 1995. The trusteeship fees were charged as disclosed in Annexure 4, and paid on a yearly basis. The Trustee Company is a subsidiary of Tata Sons Pvt. Ltd.

**Investment Manager**

The Board of Directors of the Trustee Company has appointed Tata Asset Management Private 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 TSPL.

**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 Entities over which TSPL exercises significant influence and/or 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 is made in the Annexure 5A in respect of other payments made to parties associated with sponsors in which the Investment Manager or its major shareholders have a substantial interest.
8. Details of Unit Capital is disclosed in Annexure 6.
9. The Statement showing Net Asset Value (NAV) is disclosed in Annexure 7.
10. Investments made in group / associate companies (Refer Annexure 8).
11. Aggregate Fair Value of Non-Traded Debt Securities (which exclude Government Securities, Treasury Bills & State Development Loans, included under Investments in Schedule IV) as disclosed in Annexure 9. There are no Non-Traded / Thinly traded equity or equity related securities.
12. None of the schemes of Tata Mutual Fund have participated in Credit Default Swaps (CDS) and Repo transactions of corporate debt securities.
13. Details of unrealised appreciation and unrealised diminution in the value of investments. (Refer Annexure 10).
14. Unit holder holding above 25% of the Net Asset Value of the Schemes (Refer Annexure 11).
15. 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. The details of unclaimed redemption and unclaimed dividend liabilities are disclosed in Annexure 12.



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".

The details of Collateral Securities while borrowing or entering into TREPS are as given below.

Sr No.	Business Segment	ISIN	Security Description	Face Value (in Rs.)
1	Securities	IN002021X520	12/05/2022 MATURING 91 DTB	4,000,000,000
2	Securities	IN002021Z095	02/06/2022 MATURING 364 DTB	200,000,000
3	Triparty Repo	IN002021Z095	02/06/2022 MATURING 364 DTB	50,000,000
4	Triparty Repo	IN002021Z095	02/06/2022 MATURING 364 DTB	9,750,000,000

17. 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.

18. Liability towards Investor Education and Awareness Initiative (IEAI) :

Movement of IEAI balances for Tata Mutual Fund during the financial year ended March 31, 2022 is as follows:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
<b>Opening balance</b>	<b>227,387,033</b>	<b>175,222,686</b>
Additions during the current year	156,849,994	112,896,500
Add: Transfer on account of unclaimed dividend / redemption greater than 3 years	2,025,808	1,204,479
Add: Income earned on utilised IEAI balance	8,768,706	6,260,093
Less: Utilisation during the current year	(38,131,661)	(11,748,475)
Less: Amount transferred / transferable to AMFI	(78,430,278)	(56,448,250)
<b>Closing balance</b>	<b>278,469,602</b>	<b>227,387,033</b>

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 the fund has transferred 50% of 2bps on daily net assets to AMFI which includes amount of Rs.7,357,107/- which was transferred to AMFI as on April 07, 2022. (Previous year an amount of Rs.5,229,894/- was transferred to AMFI as on April 06, 2021).

**19. Segment Reporting**

The Schemes operate in one segment only i.e. to primarily generate returns, based on Scheme's Investment Objectives. Further, the Scheme's Investments are in India and hence, the Schemes do not have any geographical segments.

**20. Related Party Disclosure**

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

**Name of the Party**

Tata Asset Management Private Limited

Tata Trustee Company Private Limited

**Relationship**

Investment Manager (Entity providing key Management Services)

Trustee

21. Details of Securities classified as below investment Grade / Default as on 31st March, 2022 (Refer Annexure 13).
22. The Statement showing Borrowings is disclosed in Annexure 15.
23. On account of the change in the basis of charging expenses to the Scheme explained in note 1.4 (B) in Part B above, at a line item level the expenses of the current year charged to the Scheme, may not be comparable with those charged in the previous year.
24. "Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the investors are hereby requested to note the following changes w.e.f. April 01, 2021, the names of the Dividend Payout Option and Dividend Re-investment Option of all the Schemes of Tata Mutual Fund will be changed to "Payout of Income Distribution cum Capital Withdrawal Option" and "Reinvestment of Income Distribution cum Capital Withdrawal Option" respectively.
25. TNSIFDEC27 was launched on 24th March, 2022, hence there are no comparative figures.
26. During the current year/period no underwriting obligations were undertaken, no devolvement, no subscriptions were made by any schemes in the issues lead managed by associate companies and no subscriptions were made to any issue on private placement basis where the sponsor or its associate companies have acted as arranger or manager.
27. 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 Private Limited**

**Director**

**Tata Asset Management Private Limited**

**Authorised Signatory**

**Fund Manager**

**Schedule VIII - Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year ended 31st March, 2022.**

**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 Private Limited ("TAMPL" / the "Investment Manager"), an investment management company registered with SEBI. The Schemes are sponsored by Tata Sons Private Limited ("TSPL") and Tata Investment Corporation Limited ("TICL"). Tata Trustee Company Private Limited ("TTCPL" / the "Trustee Company") is the trustee company of the Schemes.

<b>SCHEME *</b>	<b>NATURE AND SCHEME OBJECTIVE</b>
Tata Gilt Securities Fund (TGSFR)	TATA GILT SECURITIES FUND is an open ended scheme of the Fund. The investment objective of the Scheme will be to generate risk-free return and thus provide medium to long term capital gains and income distribution to its unitholders, while at all times emphasising the importance of capital preservation. The investments would be solely in sovereign securities issued by the Central Government and/or State Government and/or any security unconditionally guaranteed by the Government of India and Money Market instruments.
Tata Short Term Bond Fund (TSTBF)	TATA SHORT TERM BOND FUND is an open ended scheme of the Fund. The investment objective of the Scheme is to provide reasonable returns and high level of liquidity by investing in short- term debt instruments. The objective being to generate optimum returns with capital preservation.

"\* Presentation of these separate Balance sheets, Revenue accounts and Cash Flow Statements and related notes and disclosures in a columnar form is not intended to indicate that they bear any relation to each other, or are interdependent or comparable in any way. All the above schemes have been collectively referred to as 'Schemes'."

## **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.

### **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".

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 recognised in the Revenue Account as "Increase / (Decrease) in unrealised appreciation in the value of investments". Net unrealised gain in the value of investment is reduced from distributable income at the time of income distribution.

#### **b. Fair value estimation**

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

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

An asset is classified as non-performing, if the interest and/or principal amount have not been received or remained outstanding for one quarter from the day such income / installment has fallen due. However, the AMC reserves the right to classify an asset as a Non Performing Asset earlier than period stated above.

All securities shall be valued at the average of the prices provided by the agencies nominated by AMFI (currently CRISIL & ICRA) on a daily basis.

##### **Government Securities:**

Government Securities are being valued at average of the prices received from CRISIL and ICRA (both agencies being entrusted for the purpose by the AMFI).

##### **Reverse repo and Triparty Repo System (TREPS)/Collateralised Borrowing and Lending Obligation (CBLO) :**

Reverse repo are valued at cost and TREPS/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) 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”.
- b) Interest on investments, term deposits and reverse repos is recognised on a time-proportionate basis using the coupon rate.
- c) Discounts and premium on Debt Securities, TREPS/CBLO and Treasury Bills are amortised on a straight-line basis over the period upto redemption.

#### **1.4 B) Expenses:**

Expenses are accrued as under :

- a) Management fees charged by the Investment Manager is based on a pre-determined proportion of the daily adjusted net assets after accounting for all expenses.
- b) Trusteeship fees charged by the Trustee company, charged to the Schemes were based on a pre-determined proportion of the daily net assets till June, 2020. Wef July, 2020 Trusteeship fees charged is based on an per annum fixed amount as agreed by the Trustee company per scheme. For new schemes launched during the year, the Trusteeship fees are calculated based on a percentage of the amount collected during the NFO and such amount per annum will be determined to be the fixed amount of fees for that scheme.
- c) Selling Commission directly attributable and identifiable to the Schemes, were being charged to the respective Schemes.
- d) 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.

Other Expenses are accrued as under :

- expenses directly attributable and identifiable to the Scheme, were being charged to the respective Scheme;
- investor related expenses such as registrar's expenses, investor communications, investor meets, etc. are being allocated to the Schemes in proportion to their net assets in the Schemes; and
- other expenses, which could not be attributed to specific Schemes, are being allocated to the Schemes in proportion to their net assets.

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

#### **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), TREPS/CBLO 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 Computation of net asset value:**

- a) The net asset values of the units of the schemes is determined separately for the units issued under the various plans.
- b) For reporting the net asset values within the portfolio, the scheme's daily income earned, including realized profit or loss and unrealized gain or loss in the value of investments, and expenses incurred, are allocated to the related options in proportion to their respective daily net assets (net assets of previous day plus subscription and reduced by redemption for the day) of the plan.

**Dividend distribution and TDS payable on Dividend Distribution:**

At the time of dividend declaration, distributable surplus is arrived at after deducting unrealised appreciation and balance of unit premium reserve. The dividend is paid net of TDS on dividend distribution in terms of Section 194K of the Income Tax Act, 1961

**1.9 Borrowing Cost:**

The cost of borrowing for meeting redemption liability has been charged to schemes. With effect from February 21, 2019, as per SEBI circular, cost of borrowing for a given scheme are adjusted against the portfolio yield of the scheme and borrowing costs in excess of portfolio yield, if any are borne by the AMC.

**C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2022**

1. The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2022 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, 2022 (Refer Annexure 2).
3. Investments made by the Schemes of Tata Mutual Fund in companies or their subsidiaries that have invested more than 5% of the net assets of any 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, 2022 are Rs.Nil (previous year Rs. Nil).
6. Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors Regulation 25(8) of the SEBI Regulations (in relation to services received by the Schemes) -

As explained above, TSPL 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.

**Trustee**

The Trustee holds the property of the Mutual Fund in trust for the benefit of the unit holders of the Mutual Fund in terms of the Trust Deed dated 9th May, 1995. The trusteeship fees were charged as disclosed in Annexure 4, and paid on a yearly basis. The Trustee Company is a subsidiary of Tata Sons Pvt. Ltd.

**Investment Manager**

The Board of Directors of the Trustee Company has appointed Tata Asset Management Private 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 TSPL.

**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 Entities over which TSPL exercises significant influence and/or 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 is made in the Annexure 5A in respect of other payments made to parties associated with sponsors in which the Investment Manager or its major shareholders have a substantial interest.
8. Details of Unit Capital is disclosed in Annexure 6.
9. The Statement showing Net Asset Value (NAV) is disclosed in Annexure 7.
10. Investments made in group / associate companies (Refer Annexure 8).
11. Aggregate Fair Value of Non-Traded Debt Securities (which exclude Government Securities, Treasury Bills & State Development Loans, included under Investments in Schedule IV) as disclosed in Annexure 9. There are no Non-Traded / Thinly traded equity or equity related securities.
12. None of the schemes of Tata Mutual Fund have participated in Credit Default Swaps (CDS) and Repo transactions of corporate debt securities.
13. Details of unrealised appreciation and unrealised diminution in the value of investments. (Refer Annexure 10).
14. Unit holder holding above 25% of the Net Asset Value of the Schemes (Refer Annexure 11).
15. 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. The details of unclaimed redemption and unclaimed dividend liabilities are disclosed in Annexure 12.

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".

The details of Collateral Securities while borrowing or entering into TREPS are as given below.

Sr No.	Business Segment	ISIN	Security Description	Face Value (in Rs.)
1	Securities	IN002021X520	12/05/2022 MATURING 91 DTB	4,000,000,000.00
2	Securities	IN002021Z095	02/06/2022 MATURING 364 DTB	200,000,000.00
3	Triparty Repo	IN002021Z095	02/06/2022 MATURING 364 DTB	50,000,000.00
4	Triparty Repo	IN002021Z095	02/06/2022 MATURING 364 DTB	9,750,000,000.00

17. 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.

18. Liability towards Investor Education and Awareness Initiative (IEAI) :

Movement of IEAI balances for Tata Mutual Fund during the financial year ended March 31, 2022 is as follows:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
<b>Opening balance</b>	<b>227,387,033</b>	<b>175,222,686</b>
Additions during the current year	156,849,994	112,896,500
Add: Transfer on account of unclaimed dividend / redemption greater than 3 years	2,025,808	1,204,479
Add: Income earned on utilised IEAI balance	8,768,706	6,260,093
Less: Utilisation during the current year	(38,131,661)	(11,748,475)
Less: Amount transferred / transferable to AMFI	(78,430,278)	(56,448,250)
<b>Closing balance</b>	<b>278,469,602</b>	<b>227,387,033</b>

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 the fund has transferred 50% of 2bps on daily net assets to AMFI which includes amount of Rs.7,357,107/- which was transferred to AMFI as on April 07, 2022. (Previous year an amount of Rs.5,229,894/- was transferred to AMFI as on April 06, 2021).

**19. Segment Reporting**

The Schemes operate in one segment only i.e. to primarily generate returns, based on Scheme's Investment Objectives. Further, the Scheme's Investments are in India and hence, the Schemes do not have any geographical segments.

**20. Related Party Disclosure**

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

**Name of the Party**

Tata Asset Management Private Limited

Tata Trustee Company Private Limited

**Relationship**

Investment Manager (Entity providing key Management Services)

Trustee

21. "Pursuant to SEBI Circular SEBI/HO/IMD/DF3/CIR/P/2020/194 dated October 05, 2020, the investors are hereby requested to note the following changes w.e.f. April 01, 2021, the names of the Dividend Payout Option and Dividend Re-investment Option of all the Schemes of Tata Mutual Fund will be changed to "Payout of Income Distribution cum Capital Withdrawal Option" and "Reinvestment of Income Distribution cum Capital Withdrawal Option" respectively.



22. Details of Securities classified as below investment Grade / Default as on 31st March, 2022 (Refer Annexure 13).
23. Details of Securities classified as below investment Grade / Default, its recovery & payouts (Refer Annexure 13A).
24. On account of the change in the basis of charging expenses to the Scheme explained in note 1.4 (B) in Part B above, at a line item level the expenses of the current year charged to the Scheme, may not be comparable with those charged in the previous year.
25. During the current year/period no underwriting obligations were undertaken, no devolvement, no subscriptions were made by any schemes in the issues lead managed by associate companies and no subscriptions were made to any issue on private placement basis where the sponsor or its associate companies have acted as arranger or manager.
26. 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 Private Limited**

**Director**

**Tata Asset Management Private Limited**

**Authorised Signatory**

**Fund Manager**

**West Zone:**

**Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079 - 26466080 / 40076949. **Bhopal:** MF-12, Block-A, Mansarovar Complex, Near Habibganj Railway Station, Bhopal - 462 016. Tel.: 0755 - 2574198 / 4209752. **Borivali:** Shop No. 1 and 2, Ground Floor, Ganjawalla Residency, Ganjawalla Lane, Borivali West, Mumbai - 400092. Tel.: 022- 28945923 / 8655421234. **Goa:** F- 4, 1st Floor, Edcon Tower, Next to Hotel Salida Del Sol, Near Apple Corner, Menezes Braganza Road, Panaji - Goa - 403 001. Tel.: 7888051135, Fax: 0832-2422135. **Indore:** 204, D.M. Tower, Race Course Road, Near Zanjeerwala Chourha, Indore - 452 003. Tel.: 0731-4201806, Fax 0731-4201807. **Jabalpur:** Office No. 4, 1178, Napier Town, Home Science College Road, Jabalpur - 482 001(M.P.). Tel.: 0761-4074263. **Mumbai:** Mulla House, Ground Floor, 51, M. G. Road, Near Flora Fountain, Mumbai - 400 001. Tel: 022- 66505243 / 66505201, Fax: 022- 66315194. **Nagpur:** 102, Shivaji Complex, Near Times of India, Dharampeth, WHC Road, Nagpur - 440 010, Tel.: 0712 - 6630425 / 6502885. **Nashik:** 5, Samridhhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: (0253) 2959098, Fax: 0253-2579098. **Navsari:** Shop No.1, Swiss Cottage, Ashanagar Main Road, Navsari - 396 445. Tel: 02637 - 281991. **Pune:** Office No 33, 3rd Floor, Yeshwant Building, Opp Lane No. 9, Prabhat Road, Pune - 411 004. Tel.: 020-41204949 / 950. **Rajkot:** 402, The Imperia, Opp. Shastri Maidan, Limda Chowk, Rajkot - 360 001. Tel: (0281) 2964848 / 849 **Surat:** G-18, Ground Floor, ITC Building, Near Majuragate, Ring Road, Surat - 395 002. Tel.: 0261 - 4012140, Fax: 0261-2470326. **Thane:** Shop No. 9, Konark Tower, Ghantali Devi Road, Thane (West) - 400 602. Tel.: 022 - 25300912. **Vadodara:** Emerald One, 314, 3rd Floor, Jetalpur Main Road, Before Jetalpur Bridge, Jetalpur, Vadodara - 390 007. Tel.: (0265) 2991037, Fax: 0265-6641999. **Gurgaon:** Unit No. 209, 2nd Floor, Vipul Agora Mall, Sector 28, M. G. Road, Gurgaon - 122 001.

**East Zone:**

**Bhubaneswar:** Room-309, 3rd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674 -2533818/ 7064678888. **Dhanbad:** Shriram Plaza, 2nd Floor, Room No.202 (B), Bank More, Jharkhand, Dhanbad - 826 001. Tel.: 0326-2300304 / 9234302478. **Durgapur:** 8C, 8th Floor, Pushpanjali, C-71/A, Saheed Khudiram Sarani, City Centre, Durgapur - 713 216. Tel: (0343) 2544463/65. **Guwahati:** Jain Complex, 4th Floor, Beside Axis Bank, G. S. Road, Guwahati - 781005. Tel: (0361) 2343084. **Jamshedpur:** Voltas House, Mezzanine Floor, Main Road Bistupur, Jamshedpur - 831001. Tel.: 0657-2321302 / 363 / 6576911. **Kolkata:** Apeejay House, Ground Floor, 15 Park Street, Kolkata - 700 016. Tel.: 033-4406 3300/01/33/19. Fax: 033-4406 3315. **Patna:** 301, 3rd Floor, Grand Plaza, Frazer Road, Patna - 800 001. Tel.: (0612) 2216994. **Raipur:** Shop No. S-10, 2nd Floor, Raheja Tower, Near Fafadhi Chowk, Jail Road, Raipur (Chhattisgarh) 492001. Tel.: 0771-4040069 / 6537340. **Ranchi:** 406 - A, 4th Floor, Satya Ganga Arcade, Sarjana Chowk, Lalji Hirji Road, Ranchi - 834001. Tel.: 0651-2210226 / 8235050200.

**North Zone:**

**Ajmer:** 02 Floor, Agra Gate Circle, P. R. Marg, Ajmer - 305 001. Tel: (0145) 2625316. **Agra:** Unit No. 2, 1st Floor, Block No. 54, Prateek Tower Commercial Complex, Sanjay Place, Agra - 282002. Tel.: 0562-2525195. **Allahabad:** Shop No. 10, Upper Ground Floor, Vashistha Vinayak Tower, Tashkand Marg, Civil Lines, Allahabad -211 001. Tel.: 0532-2260974. **Amritsar:** Mezzanine Floor, S.C.O - 25, B Block, District Shopping Complex, Ranjit Avenue, Amritsar - 143 001. Tel.: 0183-5011181/5011190. **Chandigarh:** SCO - 2473-74, 1st Floor, Sector- 22C, Chandigarh - 160 022. Tel.: 0172-5037205/5087322, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun - 248 001, Uttarakhand. Tel.: 0135-2740877 / 2741877. **Jalandhar:** Shop No.32, 5th Floor, City Square Building, Near Kesar Petrol Pump, Jalandhar - 144 001, Tel.: 0181 - 5001024/25. **Jaipur:** Office Number 52-53, 1 Floor, Laxmi Complex, Subhash Marg, M.I. Road Corner, C Scheme, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387, Fax: 5105178. **Jodhpur:** Sanskriti Plaza, 840, Mezzanine Floor, Devendra Singhvi Marg, Opp. HDFC Bank, 9th Chopasani Road, Sardarpura, Jodhpur - 342003. Tel: (0291) 2631257. **Kanpur:** 4th Floor, Office No. 412 - 413, KAN Chambers, 14 / 113, Civil Lines, Kanpur - 208 001. Tel.: 0512-2306065 / 6066, Fax: 0512 - 2306065. **Lucknow:** 11 B & 12, Ground Floor, Saran Chamber II, Vikramaditya Marg, 5 Park Road, Lucknow - 226001. Tel: (0522) 4001731 / 4308904 **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5089667 / 668, Fax: 0161-2413498. **Meerut:** G-13, Rama Plaza, Near Bachha Park, Western Kutchery Road, Meerut (U.P.) - 250 001. Tel.: 0121-4035585. **Moradabad:** Ground Floor, Near Hotel Rajmahal, Civil Lines, Moradabad - 244 001, Tel.: 0591-2410667. **New Delhi:** Flat No. 506 - 507, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001. Tel.: 011-66324101/102/103/104/105, Fax: 011-66303202. **Udaipur:** Office No - 4, 2nd Floor, Madhav Appartment, Opp GPO, Chetak Circle, Udaipur - 313 001. Tel.: 0294-2429371, Fax: 0294-2429371. **Varanasi:** D-64/127, 2nd Floor, C-H Arihant Complex, Sibra, Varanasi - 221010 Tel.: 0542-222179 / 2221822.

**South Zone:**

**Aurangabad:** Plot No 66, Bhagya Nagar, Near S T Office, Kranti Chowk Police Station to Employment Office Road, Aurangabad - 431001. Tel: (0240) 2351591/90. **Bangalore:** Unit 3A, 4th Floor, Sobha Alexander Plaza, 16/2-6, Commissariat Road, Bangalore - 560025. Tel.: 080 45570100. Fax: 080-22370512. **Chennai:** 3rd Floor, Sri Bala Vinayagar Square, No.2, North Boag Road, Near AGS Complex, T Nagar, Chennai - 600 017. Tel.: 044 - 48641878 / 48631868 / 48676454. Fax: 044-43546313. **Cochin:** 2nd Floor, Ajay Vihar, Near Hotel Avenue Regent, M. G. Road, Cochin - 682 016. Tel.: 0484-4865813 / 814 / 815. Fax: 0484 - 2377581. **Coimbatore:** Tulsi Chambers, 195-F, Ground Floor, West T V Swamy Road, R S Puram, Coimbatore - 641002. Tel.: 0422-4365635, Fax: 2546585. **Hyderabad:** 1st Floor, Nerella House, Nagarjuna Hills, Above Kotak Mahindra Bank, Punjagutta, Hyderabad - 500082. Tel.: 040-67308989 / 8901 / 8902. Fax: 040-67308990. **Hubli:** No 19 & 20, 1st Floor, Eureka Junction, T B Road, Hubli - 580029. Tel.: 0836 - 4251510 Fax: 4251510. **Kottayam:** CSI Ascension Square, Logos Junction, Collectorate P. O., Kottayam - 686 002. Tel.: 0481 2568450. **Mangalore:** Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824 - 4260308. **Madurai:** 1st Floor, Old No. 11B, Opp. Sethupathy Higher Secondary School, North Veli Street, Madurai - 625 001. Tel.: 0452-4246315 Fax: 0452-4246315. **Mysore:** CH-16, 1st Floor, Prashanth Plaza, 4th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: 0821 - 4246676 Fax: 4246676. **Salem:** Kandaswarnna Shopping Mall, First Floor, 1/194/4, Saradha College Main Road, Fairlands, Salem - 636016, Tamil Nadu. Tel: (0427) 4042028. **Thirissur:** 4th Floor, Pathayappura Buildings, Round South, Thirissur - 680 001. Tel.: 0487 - 2423330. **Trivandrum:** Ground Floor, Sai Kripa Building, TC-1956/3, Ganapathi Temple Road, Vazhuthacaud, Trivandrum - 695 014. Tel.: 0471 - 4851431. **Trichy:** No.60/3, 'Krishna', 2nd Floor, Sasri Main Road, Tennur, Trichy - 620 017. Tel.: 0431 - 4024060. **Vijaywada:** Ground Floor, D. No. 40 - 13 - 5, Sri Rama Chandra Complex, Chandra Mouli Puram, M. G. Road, Benz Circle, Vijaywada - 520 010. Tel.: 0866-6632010. **Vishakapatnam:** 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.: 0891-2503292 / 6666133.

**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 Private Limited. **Investment Manager:** Tata Asset Management Private Limited. **Corporate Identity Number:** TAMPL: U65990-MH-1994-PTC-077090, TTCPL: U65991-MH-1995-PTC-087722.

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