



ANNUAL REPORT

2018 - 2019

EQUITY SCHEMES

Annual Report
2018-2019

STATUTORY DETAILS:

SPONSORS

Tata Sons Limited

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

Tata Investment Corporation Limited

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

TRUSTEE

Tata Trustee Company Limited

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

AMC

Tata Asset Management Ltd.

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

REGISTRAR

Computer Age Management Services (Pvt.) 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, 2019

Dear Unitholder,

It gives us great pleasure to communicate with you and present to you the scheme-wise audited accounts as on March 31, 2019.

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 Limited
Director**

July 26, 2019

Mumbai.

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

The year that was:

Equity:

Equity markets at the broad level delivered steady gains in the Financial Year 2018-19, with BSE Sensex and CNX Nifty recording gains of 15.9% and 13.3% respectively. In contrast, however, the S&P BSE midcap declined 5.3% and BSE Small Cap declined 14.2% during the year indicating extreme skew in the equity market performance. The start of the year saw certain large cap sector like IT Services and Consumer doing better than rest of the markets on the back of improving fundamentals and earnings growth momentum. Equity markets across developed countries also did better than emerging markets resulting in pressure on emerging market currencies including INR. This added further to the risk aversion and hence narrowing of the markets; the performance in the benchmark indices was therefore led by a narrow group of select stocks in IT services, consumer, Banks and Energy. The year also saw stabilization of GST post its implementation and hence the benefits in terms of cost structure and markets share gains which manifested in the corporate earnings during the year. The process of NPA recognition also sees to be over and the resolution process gathered pace resulting in improvement in profitability of the corporate lenders in the second half of Financial Year 2018-19. The growing concerns on global slowdown since January 2019 along with the trade war concerns led to lower commodity prices and stronger INR which benefited the equity markets. However, towards the end of the financial year, there were some signs of a consumption slowdown which started with autos and seemed to be spreading to other parts of consumer discretionary as well as staples. The biggest challenge of the year came in the form of the NBFC liquidity crisis which started in September and impacted credit growth in the second half of the financial year.

Debt:

After changing monetary policy stance to 'Neutral' in Q4-Financial Year 2017 (February 2017 monetary policy), RBI maintained its neutral stance till first quarter for Financial Year 2019 and later changed stance to calibrated tightening in August 2018 monetary policy. RBI re-iterated its commitment to achieving 4% CPI target on a durable basis with data dependent policy actions and hinted that in calibrated tightening stance 'rate cuts are off the table'. RBI hiked by a cumulative 50bps during the year to guard against inflationary impact of severe INR depreciation and rising crude prices. RBI conducted large scale OMO purchases (of about Rs. 3 trillion) and conducted 5 billion USD swap to infuse durable liquidity into the system.

The ILFS crisis led to problems for re-financing of NBFC borrowings. NBFC resorted to liquidation of their investments, securitization of the receivable and overseas borrowing to repay the maturities of the liabilities. This led to many NBFC getting downgraded by rating agencies as the asset liability profile started deteriorating. This led to risk aversion from the lenders and funding drying up for many companies.

Headline Inflation fell from a peak of 4.92% in June 2018 to 1.97% in January 2019. Brent Crude prices also fell sharply from a peak of USD 85/bbl to below USD 60/bbl. Fiscal deficit for FY2019 saw a marginal slippage of 0.1% of GDP to 3.4% (versus target of 3.3%). Fiscal deficit for FY2020 has been projected to remain flat at 3.4% of GDP in FY2020 (versus target of 3.1%). Taking cognizance of falling Crude prices and lower inflation, RBI reversed the stance to Neutral in February Monetary policy and delivered 25bps of rate cut.

Future Outlook

Equity

The Investment Manager continues to retain a positive outlook given the potential of cyclical recovery driven by lower interest rates and stable political outcome. Decline in global bond yields given the slowdown and trade war concerns is positive for the Emerging Market (EM) flows and India's participation within that post the elections. India is also relatively insulated from a broad global slowdown or repercussions from the US-China trade war and infact benefits from lower crude and commodity prices. Stable macro position, reforms and long-term structural drivers like demographic advantage, low household debt, limited penetration across different consumer categories, increased potential for financial savings and urbanization makes India a compelling equity story from medium to long term perspective. Near term concerns pertain to consumption slowdown and the liquidity squeeze being faced by NBFCs.

Annual Report 2018-2019

Debt

After changing stance to Neutral in February, RBI has delivered two rate cuts of 25bps each in February 2019 and April 2019. With inflation under control, RBI appears to be more focussed on supporting growth. RBI is being proactive in providing liquidity into the system. There are several headwinds to growth emanating from escalation of trade tensions between US and China. Current environment of low inflation and low growth (indicated by various high frequency indicators) is favourable for fixed income going forward.

FUNDS UNDER MANAGEMENT - OPERATIONS

Tata Mutual Fund as on March 31, 2019, has fourteen open ended Equity Oriented Schemes, four open ended Hybrid Schemes, eleven open ended Debt Schemes, four open ended Solution Oriented Schemes & 3 Open ended Other Schemes (Two Index Scheme & One Exchange Traded Fund), Seventeen close ended schemes of which fifteen are debt schemes and two are Equity Schemes. The Audited Average Assets under Management for the year 2018-2019 clocked in at Rs.53831.72 Crore as on March 31,2019 thereby up by Rs.7939.15Crore compared to the Audited Average Assets under Management of the previous year.

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 (TAML).

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. (TSL) and Tata Investment Corporation Limited (TICL) on May 09, 1995 with Tata Trustee Company Limited as a Trustee in accordance with the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated May 09, 1995 with Tata Asset Management Limited to function as the Investment Manager for all the Schemes of Tata Mutual Fund (TMF). TMF was registered with SEBI on June 30, 1995.

Tata Trustee Company limited (TTCL)

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

Tata Asset Management Limited (TAML)

The Asset Management is a company incorporated under the Companies Act, 1956 on March 15, 1994. TAML 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 TTCL and TAML.

3. Significant Accounting Policies:

Accounting policies are in accordance with the requirements of the Securities Exchange Board of India (Mutual Fund) 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 Ltd. has formulated its "Policy for Proxy Voting in Public Listed Companies". The said policy and summary as well as details of actual exercise of proxy votes during the Financial Year 2018-2019 are enclosed as Annexure II & Annexure III to this report and is also available on the website 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 TMF during 2018-2019:

Details of complaints received and redressed during financial year 2018-2019 are given in **Annexure V**.

7. 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). On written request, present and prospective unit holder / investors can obtain copy of the trust deed, the annual report at a price and the text of the relevant scheme.

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

An open ended scheme investing in arbitrage opportunities. The investment objective of the Scheme is to seek to generate reasonable returns by investing predominantly in arbitrage opportunities in the cash and derivatives segments of the equity markets and by investing balance in debt and money market instruments.

The fund was recently launched and hence considering the time to build the portfolio, the returns has been slightly below the benchmark. The Performance has picked up in the recent times and returns are better than the benchmark.

Scheme Name	Last 1 year	Last 3 year	Last 5 years	Since Inception
Tata Arbitrage Fund - Dir - Growth	N/A	N/A	N/A	1.77 (18/11/18)
Tata Arbitrage Fund - Reg - Growth	N/A	N/A	N/A	1.59 (18/11/18)
Benchmark (Nifty 50 Arbitrage Index)	N/A	N/A	N/A	1.90

N.A. - Not Applicable

Past Performance may or may not sustain in future.
Tata Nifty Exchange Traded Fund

An Open Ended Exchange Traded Fund tracking Nifty 50 Index. The investment objective of the scheme is to provide returns that is closely correspond to the total returns of the securities as represented by the Nifty 50 index, subject to tracking error.

Tata Nifty Exchange Traded Fund- Being an ETF it mirrors the performance of the NIFTY

Scheme Name	Last 1 year	Last 3 year	Last 5 years	Since Inception
Tata Nifty Exchange Traded Fund	N/A	N/A	N/A	9.18 (03/01/19)
Benchmark (Nifty 50)	N/A	N/A	N/A	9.20

N.A. - Not Applicable

Past Performance may or may not sustain in future.
Tata Equity Savings Fund

An open ended Equity Scheme investing in equity, arbitrage and debt. The investment objective of the scheme is to provide long term capital appreciation and income distribution to the investors by predominantly investing in equity and equity related instruments, equity arbitrage opportunities and investments in debt and money market instruments.

The funds' has seen some key fundamental changes in the F.Y. 2018-19. The Arbitrage portfolio was shuffled to include high spread yielding stocks to enhance the performance of fund. The non-arbitrage portfolio has also been over hauled. The bottom up approach will help to produce better returns in the sector, over the longer period. Weightage in the Banking, Telecom, Energy was increased while reduced for consumer sector.

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Regular Plan- Monthly Dividend	4.51	6.50	6.54	7.09(27/04/2000)
Direct Plan- Monthly Dividend	5.71	7.68	N/A	5.71(01/01/2013)
Direct Plan – Growth	6.43	7.93	8.19	7.90 (7/01/2013)
Regular Plan – Growth	5.39	6.80	7.15	8.64 (23/07/1997)
Combination of Nifty 50, Nifty 50 Arbitrage Index, CRISIL Short Term Bond Index	10.14	10.90	9.93	Regular Plan: NA Direct Plan: 9.83

*The scheme was earlier known as Tata Regular Savings Equity Fund & Tata Monthly Income Fund. N.A. - Not Applicable.

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

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

The Fund has outperformed the benchmark since its inception in December 2015. Last year though our performance was impacted due to lower exposure to select large cap stocks and higher exposure to few mid cap stocks. However, our overweight stance on a few large caps and select midcap IT space have helped us to keep ahead of the benchmark over the longer timeframe.

Annual Report 2018-2019

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Regular Plan-Growth	23.53	12.93	N/A	13.27 (28/12/2015)
Direct-Growth	25.58	14.88	N/A	15.23 (28/12/2015)
S&P BSE IT	28.53	12.53	N/A	12.48

N.A. - Not Applicable

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

Tata India Pharma & Healthcare Fund

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

The Fund outperformed the benchmark by ~4% since its inception in December 2015 led by our overweight stance on select mid-caps, picking turnaround companies and selective healthcare plays. Last year though the performance was impacted due to certain mid-cap stocks. However, the bottom up approach has helped produce better returns in the sector, over the longer period, which is otherwise battling with USFDA woes and pricing caps in domestic market.

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Regular Plan-Growth	8.84	-1.03	N/A	-2.90 (28/12/2015)
Direct-Growth	10.87	0.71	N/A	-1.19 (28/12/2015)
Nifty Pharma	12.42	-4.78	N/A	-6.95

N.A. - Not Applicable

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

Tata Resources & Energy Fund

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

The last 1-yr performance was below benchmark as we chose to have lower exposure on OMCs owing to government interventions and volatile crude price.

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Regular Plan-Growth	-1.38	11.42	N/A	11.76 (28/12/2015)
Direct-Growth	0.35	13.40	N/A	13.75 (28/12/2015)
Nifty Commodities	0.78	17.06	N/A	16.35

N.A. - Not Applicable

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

Tata Large and Midcap Fund:

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

The fund has underperformed the benchmark during the year. The underperformance during the year was primarily on account of underweight positions in IT, and Energy sectors.

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Large & Midcap Fund -Regular Plan-Growth	7.03	12.01	14.65	12.20 (25/02/93)
S&P BSE 500	12.06	16.11	14.39	11.90
Tata Large & Midcap Fund -Direct Plan-Growth	8.59	13.65	16.21	15.43 (01/01/13)
S&P BSE 500	12.06	16.11	14.39	13.35

*previously known as Tata Equity Opportunities Fund

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

Note: Total return variant of the benchmark Index (TRI) has been used for performance comparison, however wherever TRI is not available since inception of the scheme, benchmark performance has been calculated using composite CAGR.

Tata Smallcap Fund

An Open Ended Equity Scheme predominantly investing in small cap stocks. The investment objective of the scheme is to generate long term capital appreciation by predominantly investing in 65%-100% in Equity & Equity related instrument of small cap companies. The scheme may also invest in equity & equity related instrument of other than small cap companies (0-35%) or debt or money market instrument or Units of REITS and InvITs.

The scheme is an open-ended equity scheme predominantly investing in small cap stocks. The scheme was launched in the month of November 2018 and has not yet completed 1 year since inception.

Scheme Name	Last 1 year	Last 3 year	Last 5 years	Since Inception
Tata SmallCap Fund - Dir - Growth	N/A	N/A	N/A	7.71 (12/11/18)
Tata SmallCap Fund - Reg - Growth	N/A	N/A	N/A	6.19 (12/11/18)
Benchmark (Nifty Smallcap 100)	N/A	N/A	N/A	6.84

N.A. - Not Applicable

Past Performance may or may not sustain in future.

Tata Hybrid Equity Fund:

An open-ended hybrid scheme investing predominantly in equity and equity related instruments. The investment objective of the Scheme is to provide income distribution and or capital appreciation over medium to long term. Primary focus on investing in equity and equity related instruments of well managed high-quality companies with above average growth prospects. Debt portion is invested in debt instruments of companies which are fundamentally sound and available at attractive yields.

The fund has underperformed the benchmark in the last one year due to:

- Fund's overweight position in Consumer Discretionary sector which underperformed the market.
- Relatively lower weights than benchmark in some large index heavy weight stocks has been the prime reason for underperformance

The fund continues to outperform on a five year and since inception basis.

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Hybrid Equity Fund-Regular Plan -Growth	4.90	8.90	13.60	15.38 (08/10/95)
Crisil Hybrid 25+75 Aggressive Index	10.93	14.10	13.24	NA
Tata Hybrid Equity Fund-Direct-Growth	6.51	10.24	14.63	13.85 (01/01/13)
Crisil Hybrid 25+75 Aggressive Index	10.93	14.10	13.24	12.26

*previously known as Tata Balanced Fund. N.A. - Not Applicable.

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

Annual Report 2018-2019

Tata Balanced Advantage Fund

An Open Ended Balanced Advantage Scheme. The investment objective is to provide capital appreciation and income distribution to the investors by using equity derivatives strategies, arbitrage opportunities and pure equity investments. Primarily investing in a diversified portfolio consisting of equity and equity related instruments across market capitalization (65% to 100%) and in debt instruments (0- 30%).

Tata Balanced Advantage Fund commenced in end-January 2019 and was in the process of deployment during Feb-March. The performance of the broader equity markets especially during March 2019 was therefore not fully captured by the fund performance even as returns from the debt and equity arbitrage portion provided downside support.

Scheme Name	Last 1 year	Last 3 year	Last 5 years	Since Inception
Tata Balanced Advantage Fund - Dir – Growth	N/A	N/A	N/A	1.60 (25/01/19)
Tata Balanced Advantage Fund - Reg - Growth	N/A	N/A	N/A	1.19 (25/01/19)
Benchmark (CRISIL Hybrid 35+65 - Aggressive Index)	N/A	N/A	N/A	6.39

N.A. - Not Applicable

Past Performance may or may not sustain in future.

Tata Banking and Financial Services Fund

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

Overweight position on life insurance and the bottom up approach in picking small and mid-sized banks have helped in producing better returns beating the benchmark by a CAGR of 2.5% plus since the Fund's inception in December 2015. The last 1-yr performance was slightly below benchmark as exposure to corporate banks was lower.

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Regular Plan-Growth	14.06	22.79	N/A	21.06 (28/12/2015)
Direct-Growth	15.94	24.85	N/A	23.11 28/12/2015)
Nifty Financial Services	23.56	25.13	N/A	20.58

N.A. - Not Applicable

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

Tata Equity P/E Fund:

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

The Tata Equity P/E Fund portfolio underperformed the benchmark in FY19. Owing to uncertainty regarding oil prices, US China trade tariff issues, hardening US interest rates and uncertainty around India election outcome, the "value" part of the portfolio saw massive pressure and underperformance and Sensex and Nifty were held aloft by a few stocks. The breath of the market was narrow and very few stocks outperformed. This had an effect on the P/E Fund performance as well. The Nifty 250 Small Cap Index was down by ~15% for the year.

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Equity P/E Fund-Regular Plan -Growth	0.76	18.17	19.37	19.31 (29/06/04)
S&P BSE SENSEX	18.71	16.64	13.12	16.43
Tata Equity P/E Fund-Direct Plan -Growth	2.06	19.33	20.40	17.93 (01/01/13)
S&P BSE SENSEX	18.71	16.64	13.12	13.08

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

Note: Total return variant of the benchmark Index (TRI) has been used for performance comparison, however wherever TRI is not available since inception of the scheme, benchmark performance has been calculated using composite CAGR.

Tata India Consumer Fund

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

The Fund outperformed the benchmark by 10.1% CAGR since its inception in December 2015 led by our focus on sector leaders in FMCG, Retailing, Media and Auto space. Last 1 year has been challenging for this theme as consumption showed signs of sluggishness and auto sector faced headwinds.

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Regular Plan-Growth	1.62	21.94	N/A	18.24 (28/12/2015)
Direct-Growth	3.35	24.02	N/A	20.28 (28/12/2015)
Nifty India Consumption	3.65	13.83	N/A	11.11

N.A. - Not Applicable

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

Tata Index Fund:

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

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

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
NIFTY Regular Plan-Growth	15.77	15.05	11.90	16.30 (25/02/03)
Nifty 50	16.40	16.10	13.07	17.71
NIFTY Direct -Growth	16.18	15.55	12.44	12.43 (01/01/13)
Nifty 50	16.40	16.10	13.07	12.71
SENSEX Regular Plan-Growth	18.06	15.63	11.88	16.12 (25/02/03)
S&P BSE SENSEX	18.71	16.64	13.12	17.77
SENSEX Direct -Growth	18.46	16.12	12.39	12.17 (01/01/13)
S&P BSE SENSEX	18.71	16.64	13.12	13.08

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

Tata Multicap Fund

An open ended equity scheme investing across large cap, mid cap, small cap stocks. The investment objective of the Scheme is to generate capital appreciation over medium to long term by investing 65% to 100% in Equity and equity related instruments and up to 35% in debt and money market instruments.

Fund was a New offering which was opened for subscription in mid FY2018-19. It is a flexible 'go anywhere' fund, meaning it has the flexibility to choose large cap, mid cap or small cap exposure, based on the potential of the company rather than the size of the company. It is a market cap agnostic fund. In its relatively short tenure, the fund has outperformed its benchmark by 7%.

Scheme Name	Last 1 year	Last 3 year	Last 5 years	Since Inception
Tata Multicap Fund - Dir - Growth	N/A	N/A	N/A	5.85 (06/09/18)
Tata Multicap Fund - Reg - Growth	N/A	N/A	N/A	4.56 (06/09/18)
Benchmark (S&P BSE 500 TRI)	N/A	N/A	N/A	-1.16

N.A. - Not Applicable

Past Performance may or may not sustain in future.

Tata Retirement Savings Fund:

The Tata Retirement Savings Fund has three funds within its solution suite - Progressive, Moderate and Conservative. In all the three funds, the fund management style and stock picks are similar with the only difference being percentage allocation to equity (equity, balanced and MIP oriented respectively). The Equity portion with relevant weightages are common across these solution based funds. There may be minor weightage differences that may creep up over time, which then are corrected, as far as possible.

Annual Report 2018-2019

Since its inception in November 2011, all the three funds have performed well versus their respective benchmark. In FY19, All the Plans underperformed the benchmark during the Year 2018-19. This was due to few stocks doing a bulk of the heavy lifting for the Sensex and the Nifty. The broader market was not doing too well.

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 Years	Since Inception
Tata Retirement Savings Fund-Moderate-Regular Plan-Growth	5.81	15.22	18.50	16.12(01/11/2011)
CRISIL Hybrid 25+75-Aggressive Index	10.93	14.10	13.24	12.43
Tata Retirement Savings Fund-Moderate-Direct-Growth	7.21	16.62	20.01	17.43(09/01/2013)
CRISIL Hybrid 25+75-Aggressive Index	10.93	14.10	13.24	12.20

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 Years	Since Inception
Tata Retirement Savings Fund-Progressive-Regular Plan-Growth	5.09	17.20	18.00	15.57(01/11/2011)
S&P BSE Sensex	18.71	16.64	13.12	12.90
Tata Retirement Savings Fund-Progressive-Direct Plan-Growth	6.66	18.83	19.77	16.78(09/01/2013)
S&P BSE Sensex	18.71	16.64	13.12	13.05

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

Tata Value Fund Series 1 & 2 (Close Ended Equity Schemes)

A close-ended equity scheme/s following value investment strategy. The investment objective of the Schemes is to provide capital appreciation over the tenure of the fund through a diversified equity portfolio following value investment strategy.

Both these Funds are 3-year close-ended which were launched in mid-2018. Both funds have underperformed the benchmark till FY19-end as 'value' style of investing was under pressure during this period.

Scheme Name	Last 1 year	Last 3 year	Last 5 years	Since Inception
Tata Value Fund Series - 1 - Dir – Growth	N/A	N/A	N/A	-0.63 (16/07/18)
Tata Value Fund Series - 1 - Reg – Growth	N/A	N/A	N/A	-2.17 (16/07/18)
Benchmark (S&P BSE 200 TRI)	N/A	N/A	N/A	6.17
Tata Value Fund Series - 2 - Dir - Growth	N/A	N/A	N/A	-3.67 (03/08/18)
Tata Value Fund Series - 2 - Reg - Growth	N/A	N/A	N/A	-5.24 (03/08/18)
Benchmark (S&P BSE 200 TRI)	N/A	N/A	N/A	1.23

N.A. - Not Applicable

Past Performance may or may not sustain in future.

Note: Total return variant of the benchmark Index (TRI) has been used for performance comparison, however wherever TRI is not available since inception of the scheme, benchmark performance has been calculated using composite CAGR.

Tata Young Citizens' Fund:

An open-ended Children's Fund. The investment objective of the Scheme is to generate long term capital growth. Investment for children having a lock in period of 5 years or till date the child attains the age of majority whichever is earlier.

Since its inception in October 1995, the Fund has delivered 12.3% CAGR. The Fund's return are uncomparable to key Equity indices as the scheme became 65% to 85% equity oriented only in May-June 2018. The equity exposure was gradually increased in the first half of FY19. The equity markets turned volatile post that, thereby leading to underperformance in FY19.

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Young Citizens' Fund-Regular Plan-Growth	-2.36	7.05	9.85	12.30 (14/10/95)
CRISIL Hybrid 25+75-Aggressive Index	10.93	14.10	13.24	N.A.
Tata Young Citizens' Fund-Direct-Growth	-1.15	8.30	11.16	10.11(01/01/13)
CRISIL Hybrid 25+75-Aggressive Index	10.93	14.10	13.24	12.26

N.A. - Not Applicable

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

Tata Mid Cap Growth Fund:

An open ended equity scheme predominantly investing in mid cap stocks. The investment objective is to provide income distribution and/or medium to long term capital gains while at all times emphasizing the importance of capital appreciation. Primary investment focus on equity and equity related securities of well researched growth oriented mid cap stocks. Mid Cap companies are those companies which are classified as Mid Cap companies by Securities and Exchange Board of India (SEBI) SEBI or Association of Mutual Funds in India (AMFI).

Tata Mid cap Growth Fund has significantly outperformed its benchmark during the year. The performance was a result of multiple portfolio stocks performing well during the period.

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Mid Cap Growth Fund-Regular Plan -Dividend	3.79	13.81	19.96	12.09 (01/07/94)
Tata Mid Cap Growth Fund-Regular Plan -Growth	4.83	14.18	20.20	11.27 (01/07/94)
Nifty Midcap 100	-1.85	13.90	17.50	N.A.
Tata Mid Cap Growth Fund-Direct Plan-Growth	5.73	15.05	21.16	19.23 (01/01/13)
Tata Mid Cap Growth Fund-Direct Plan-Dividend	4.91	14.74	20.95	19.07 (01/01/13)
Nifty Midcap 100	-1.85	13.90	17.50	14.15

N.A. - Not Applicable

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

Tata Infrastructure Fund:

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

Tata Infrastructure Fund has outperformed its benchmark during the year. The performance of the fund can be primarily attributed to superior stock picking within the sector.

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Infrastructure Fund-Regular Plan-Growth	-1.05	11.47	14.13	12.82 (31/12/04)
S&P BSE India Infrastructure	-5.58	13.48	10.21	NA
Tata Infrastructure Fund-Direct-Growth	-0.46	12.02	14.70	11.07 (01/01/13)
S&P BSE India Infrastructure	-5.58	13.48	10.21	10.57

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

Annual Report 2018-2019

Tata Large Cap Fund:

An open ended equity scheme predominantly investing in large cap stocks. The investment objective is to provide income distribution and/or medium to long term capital gains while at all times emphasizing the importance of capital appreciation. Large cap companies are those companies which are classified as Large Cap companies by Securities and Exchange Board of India (SEBI) SEBI or Association of Mutual Funds in India (AMFI).

Tata Large cap fund has underperformed the benchmark during the year. The underperformance during the year can be primarily attributed to underweight in Information Technology and Energy sector.

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Large Cap Fund-Regular Plan -Growth	9.85	11.97	12.47	20.35 (07/05/98)
S&P BSE SENSEX	18.71	16.64	13.12	12.26
Tata Large Cap Fund-Direct -Growth	11.33	13.69	14.10	13.35 (01/01/13)
S&P BSE SENSEX	18.71	16.64	13.12	13.08

*previously known as Tata Pure Equity Fund.

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

Note: Total return variant of the benchmark Index (TRI) has been used for performance comparison, however wherever TRI is not available since inception of the scheme, benchmark performance has been calculated using composite CAGR.

Tata India Tax Savings Fund:

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

Tata India Tax Savings Fund has underperformed the benchmark during the year. Significant exposure in mid and small caps at the beginning of the year and underweight in Information Technology, Energy and Consumer Staples were the prime reasons for the underperformance.

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata India Tax Savings Fund-Regular Plan-Dividend	6.09	15.23	17.79	19.09(31/03/96)
Tata India Tax Savings Fund-Regular Plan-Growth	7.95	15.91	NA	14.44(14/10/14)
S&P BSE SENSEX	18.71	16.64	13.12	Dividend - 12.00 Growth – 10.40
Tata India Tax Saving Fund-Direct-Dividend	9.17	17.18	19.49	17.75(01/01/13)
Tata India Tax Saving Fund-Direct-Growth	9.30	17.24	NA	15.87(14/10/14)
S&P BSE SENSEX	18.71	16.64	13.12	Dividend - 13.08 Growth – 10.40

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

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

Note: Total return variant of the benchmark Index (TRI) has been used for performance comparison, however wherever TRI is not available since inception of the scheme, benchmark performance has been calculated using composite CAGR.

Tata Ethical Fund:

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

Tata Ethical fund has under-performed the benchmark during the year. Underweight position in materials and some of the portfolio stocks not doing well was the prime attributor to the underperformance.

Performance at a glance (% as on March 31, 2019)

Scheme Name	Last 1 year	Last 3 years	Last 5 years	Since Inception
Tata Ethical Fund-Regular Plan -Growth	1.31	8.47	12.23	15.73 (24/05/96)
NIFTY 500 Sharia	2.54	14.12	14.49	NA
Tata Ethical Fund-Direct Plan-Growth	2.52	9.54	13.30	14.18 (01/01/13)
NIFTY 500 Sharia	2.54	14.12	14.49	15.21

N.A. - Not Applicable

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

Annual Report 2018-2019

Annexure - II

VOTING POLICY

Tata Asset Management Limited (The AMC) is the Asset Management Company for Tata Mutual Fund (Fund). The AMC has set out this Voting policy. 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 2018-2019

Financial Year	Quarter	Total no. of resolutions	Break-up of Vote decision		
			For	Against	Abstained
2018-2019	April - June	219	216	2	1
	July - Sept	1505	1503	2	0
	Oct - Dec	63	63	0	0
	Jan - Mar	205	192	2	11
	Total	1992	1974	6	12

The details of actual exercise of proxy votes during the Financial Year 2018–2019 is enclosed with the Annual Report 2018-2019 of Tata Mutual Fund along with the Scrutiniser's Certification. The same is also available on the website www.tatamutualfund.com.

M. P. Chitale & Co.

Chartered Accountants

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

**The Board of Directors,
Tata Asset Management Ltd/
Tata Trustee Company Ltd.**

Parinee Crescenzo,
1903, 19th Floor, B Wing, G Block,
Bandra Kurla Complex,
Bandra (East)
Mumbai – 400 051


We have been appointed as scrutinizer by Tata Asset Management Ltd. to certify the disclosure of votes cast on their website for the year 2018-19 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 Ltd. on the website for the year April 2018 to March 2019 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 Ltd. and to disclose the same in the Tata Asset Management 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 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 8, 2019
UDIN No.: 19104994AAAAAH7106**

Annual Report
2018-2019

Annexure IV

Statement of Unclaimed Redemption and Dividend as on 31st March'2019

Scheme Name	Unclaimed Amounts (Rs.)		No. of Investors	
	Redemption	Dividend	Redemption	Dividend
Tata Fixed Maturity Plan -Series 27 Scheme A	16,856.23	0.00	1	0
Tata Fixed Maturity Plan -Series 27 Scheme B	4.12	0.00	2	0
Tata Fixed Maturity Plan -Series 28 Scheme A	3.12	0.00	1	0
Tata Fixed Maturity Plan -Series 29 Scheme A	0.35	0.00	1	0
Tata Fixed Maturity Plan -Series 29 Scheme C	0.02	0.00	1	0
Tata Fixed Maturity Plan Series 34 Scheme B	1.41	0.00	1	0
Tata FMP -Series 42 Scheme F	14,198.40	0.00	1	0
Tata Fixed Maturity Plan -Series 46 Scheme E	119,972.41	0.00	2	0
Tata Hybrid Equity Fund	5,050,400.78	14,629,992.26	168	2718
Tata Banking and Financial Services	40,695.17	58,195.76	7	10
Tata Capital Builder Fund	1,338,640.70	0.00	56	0
Tata Contra Fund	43,132.81	0.00	2	0
Tata Capital Protection Oriented Fund - Series 1	1,888,231.66	0.00	8	0
Tata Capital Protection Oriented Fund - Series 2	666,268.83	0.00	5	0
Tata Dynamic Bond Fund	325,021.96	9,706.44	5	5
Tata Digital India Fund	240,713.59	0.00	15	0
Tata Dual Advantage Fund - Scheme A	2,101,348.85	0.00	20	0
Tata Dual Advantage Fund - Scheme B	1,409,754.75	0.00	16	0
Tata Dual Advantage Fund - Scheme C	786,583.15	0.00	10	0
Tata Dividend Yield Fund	4,862,514.57	6,384,896.88	219	1181
Tata Equity Management Fund	3,807,855.25	0.00	159	0
Tata Equity Opportunities Fund	40,790,495.35	72,669,052.37	1336	13693
Tata Equity PE Fund	12,412,216.05	8,378,440.91	481	1137
Tata Fixed Income Portfolio Fund A1 Series	0.31	0.00	1	0
Tata Fixed Income Portfolio Fund A2 Series	19,052.03	0.00	2	0
Tata Fixed Income Portfolio Fund A3 Series	1,697,681.38	0.00	2	0
Tata Fixed Income Portfolio Fund B3 Series	56,543.00	0.00	2	0
Tata Treasury Advantage Fund	787,795.28	0.00	71	0
Tata Floating Rate Fund - Long Term	687,423.34	32.24	27	1
Tata Liquid Fund	332,312.29	120,586.66	30	12
Tata Fixed Tenure Fund - Series 1 - Dividend	250,690.68	0.00	4	0
Tata Fixed Tenure Fund - Series 2	92,886.26	0.00	5	0
Tata Gilt Securities Fund	492,113.53	240,569.67	6	83
Tata Mid Cap Growth Fund	12,105,606.29	28,047,785.14	361	6618
Tata India Consumer Fund	100,247.06	123,658.41	16	7
Tata Index Fund - Nifty Plan	96,639.14	0.00	4	0
Tata Income Fund	371,974.39	2,290,092.48	29	659
Tata Ind Navarathna	45,527,220.36	0.00	8920	0
Tata Infrastructure Fund	46,452,894.19	24,268,766.26	1642	3500

Scheme Name	Unclaimed Amounts (Rs.)		No. of Investors	
	Redemption	Dividend	Redemption	Dividend
Tata India Pharma & Healthcare Fund	4,852.34	0.00	1	0
Tata Index Fund - Sensex Plan	97,253.61	1,840.95	4	1
Tata Infrastructure Tax Saving Fund	131,504.84	0.00	41	0
Tata Money Market Fund	1,646,234.51	0.00	27	0
Tata Liquidity Management Fund	1,485.05	0.00	2	0
Tata Life Sciences & Technology Fund	751,928.64	550,325.99	21	66
Tata Equity Savings Fund	1,913,031.07	711,201.84	32	322
Tata MIP Plus Fund	1,240,521.95	23,918.84	40	54
Tata Multicap Fund	1,250.77	0.00	1	0
Tata Large Cap Fund	22,352,774.59	21,471,723.02	792	3307
Tata Retirement Saving Fund -Conservative	1,256,690.64	238,103.71	56	498
Tata Retirement Saving Fund -Moderate	1,170,060.56	0.00	13	0
Tata Retirement Saving Fund - Progressive	569,641.43	0.00	31	0
Tata Services Industries Fund	120,173.60	5,575.95	4	2
Tata SIP Fund 1	12,921,001.50	1,205.49	484	1
Tata Smart Investment Plan - 1 Scheme A	542,405.93	0.00	81	0
Tata Smart Investment Plan - 1 Scheme B	71,338.16	0.00	20	0
Tata Ethical Fund	3,239,528.85	5,102,996.43	76	518
Tata Short Term Bond Fund	1,084,929.55	1,917.32	9	12
Tata Tax Advantage Fund	96,044,131.81	0.00	2664	0
Tata Corporate Bond Fund	1,754,525.54	0.00	26	0
Tata India Tax Savings Fund	6,502,081.75	89,912,831.23	312	7911
IBMF TAX Sheild migrated to TATA Equity opportunities FUND	0.00	1,982,237.78	0	708
TATA Young Citizens Fund	2,204,351.20	0.00	147	0

Annual Report
2018-2019

Annexure-V

Statement of Redressal of Complaints received against Mutual Funds (MFs) during 2018-2019

Name of Mutual Fund: Tata Mutual Fund

Total Number of Folios (as on 31-Mar-19): 1937014

Complaint code	Type of complaint#	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)									
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	1	9	8	1	1	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	17	16	1	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	5	5	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	7	7	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	2	66	67	1	0	0	0	0	0	0	0
II C	Data corrections in Investor details	0	38	38	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	1	1	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	25	24	0	0	0	0	1	0	0	0
IV	Others **	1	111	95	12	4	0	0	1	0	0	0
V	Others-Non Allotment of Units	1	100	96	4	0	0	0	1	0	0	0
	Total	5	379	357	19	5	0	0	3	0	0	0

Summary:

Particulars	Count
Total Complaints Received	379
Total Number of Folios	1937014
Percentage Complaints Against Folios	0.02%

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

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

** Incase , others include a type of complaint which is more than 10% of overall complaint, reasons provided separately.

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA ARBITRAGE FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA ARBITRAGE FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the period 19 December 2018 to 31 March 2019 and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the period 19 December 2018 to 31 March 2019; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period 19 December 2018 to 31 March 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Annual Report 2018-2019

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

Annual Report
2018-2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA NIFTY EXCHANGE TRADED FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA NIFTY EXCHANGE TRADED FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the period 01 January 2019 to 31 March 2019 and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the period 01 January 2019 to 31 March 2019; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period 01 January 2019 to 31 March 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 2018-2019

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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA EQUITY SAVINGS FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA EQUITY SAVINGS FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Annual Report 2018-2019

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

Annual Report
2018-2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA DIGITAL INDIA FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA DIGITAL INDIA FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments: The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 2018-2019

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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA INDIA PHARMA & HEALTHCARE FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA INDIA PHARMA & HEALTHCARE FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments: The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Annual Report 2018-2019

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

Annual Report
2018-2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA RESOURCES & ENERGY FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA RESOURCES & ENERGY FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Deficit of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	Valuation and existence of Investments: The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.	Principal audit procedures performed: We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments. We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources. We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources: <ul style="list-style-type: none">• Custodians of the Scheme• Reserve Bank of India• Clearing Corporation of India Limited We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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

Annual Report 2018-2019

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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA LARGE & MID CAP FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA LARGE & MID CAP FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments: The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Annual Report 2018-2019

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

Annual Report
2018-2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA SMALL CAP FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA SMALL CAP FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the period 13 November 2018 to 31 March 2019 and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the period 13 November 2018 to 31 March 2019; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period 13 November 2018 to 31 March 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none">• Custodians of the Scheme• Reserve Bank of India• Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 2018-2019

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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA HYBRID EQUITY FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA HYBRID EQUITY FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from following sources:</p> <ul style="list-style-type: none"> • prices obtained from independent sources; • security level prices received from agencies approved by Association of Mutual Fund in India ("AMFI"); and • verification of amortisation calculation for debt securities having 60 or less days to maturity. <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Annual Report 2018-2019

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

Annual Report
2018-2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA BALANCED ADVANTAGE FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA BALANCED ADVANTAGE FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the period 29 January 2019 to 31 March 2019 and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the period 29 January 2019 to 31 March 2019; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period 29 January 2019 to 31 March 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from following sources:</p> <ul style="list-style-type: none"> • prices obtained from independent sources; • security level prices received from agencies approved by Association of Mutual Fund in India ("AMFI"); and • verification of amortisation calculation for debt securities having 60 or less days to maturity. <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 2018-2019

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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA BANKING & FINANCIAL SERVICES FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA BANKING & FINANCIAL SERVICES FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Annual Report 2018-2019

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

Annual Report
2018-2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA EQUITY P/E FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA EQUITY P/E FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 2018-2019

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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA INDIA CONSUMER FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA INDIA CONSUMER FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Deficit of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Annual Report 2018-2019

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

Annual Report
2018-2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA INDEX FUND - NIFTY

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA INDEX FUND - NIFTY** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 2018-2019

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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA INDEX FUND - SENSEX

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA INDEX FUND – SENSEX** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Annual Report 2018-2019

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

Annual Report
2018-2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA MULTICAP FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA MULTICAP FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the period 07 September 2018 to 31 March 2019 and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the period 07 September 2018 to 31 March 2019; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period 07 September 2018 to 31 March 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none">• Custodians of the Scheme• Reserve Bank of India• Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 2018-2019

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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA RETIREMENT SAVINGS FUND – MODERATE PLAN

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA RETIREMENT SAVINGS FUND – MODERATE PLAN** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from following sources:</p> <ul style="list-style-type: none"> • prices obtained from independent sources; • security level prices received from agencies approved by Association of Mutual Fund in India ("AMFI"); and • verification of amortisation calculation for debt securities having 60 or less days to maturity. <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Annual Report 2018-2019

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

Annual Report
2018-2019

INDEPENDENT AUDITORS' REPORT

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

TATA MUTUAL FUND – TATA RETIREMENT SAVINGS FUND – PROGRESSIVE PLAN

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA RETIREMENT SAVINGS FUND – PROGRESSIVE PLAN** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from following sources:</p> <ul style="list-style-type: none"> • prices obtained from independent sources; • security level prices received from agencies approved by Association of Mutual Fund in India ("AMFI"); and • verification of amortisation calculation for debt securities having 60 or less days to maturity. <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 2018-2019

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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA VALUE FUND - SERIES 1

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA VALUE FUND - SERIES 1** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the period 13 July 2018 to 31 March 2019 and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Deficit of the Scheme for the period 13 July 2018 to 31 March 2019; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period 13 July 2018 to 31 March 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Annual Report 2018-2019

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

Annual Report 2018-2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA VALUE FUND - SERIES 2

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA VALUE FUND - SERIES 2** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the period 06 August 2018 to 31 March 2019 and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Deficit of the Scheme for the period 06 August 2018 to 31 March 2019; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the period 06 August 2018 to 31 March 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 2018-2019

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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA YOUNG CITIZENS FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA YOUNG CITIZENS FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Deficit of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from following sources:</p> <ul style="list-style-type: none"> • prices obtained from independent sources; • security level prices received from agencies approved by Association of Mutual Fund in India ("AMFI"); and • verification of amortisation calculation for debt securities having 60 or less days to maturity. <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Annual Report 2018-2019

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

Annual Report
2018-2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA MID CAP GROWTH FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA MID CAP GROWTH FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none">• Custodians of the Scheme• Reserve Bank of India• Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 2018-2019

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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

INDEPENDENT AUDITORS' REPORT

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

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA INFRASTRUCTURE FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Deficit of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Annual Report 2018-2019

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

Annual Report
2018-2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA LARGE CAP FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA LARGE CAP FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none">• Custodians of the Scheme• Reserve Bank of India• Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 2018-2019

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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA INDIA TAX SAVINGS FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA INDIA TAX SAVINGS FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments: The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none"> • Custodians of the Scheme • Reserve Bank of India • Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Annual Report 2018-2019

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

Annual Report
2018-2019

INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF TATA TRUSTEE COMPANY LIMITED

TATA MUTUAL FUND – TATA ETHICAL FUND

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TATA MUTUAL FUND - TATA ETHICAL FUND** (the "Scheme") which comprise the Balance Sheet as at 31 March 2019, the Revenue Account and Cash Flow Statement for the year then ended and a summary of the 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 give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 as amended (the "SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2019;
- b) in the case of the Revenue Account, of the Surplus of the Scheme for the year ended as on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows of the Scheme for the year ended as on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("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. In conducting our audit we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other responsibilities in accordance with these requirements. 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 of the current period. 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.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Valuation and existence of Investments:</p> <p>The valuation and existence of the portfolio of investments is considered as a key audit matter due to the magnitude of potential misstatement as the portfolio of investments represents the principal element of the net asset of the Scheme. Valuation of Investments is required to be in compliance with the valuation policy as approved by the Board of the Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines.</p>	<p>Principal audit procedures performed:</p> <p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding valuation and existence of investments.</p> <p>We tested the valuation of the investments by testing the compliance with the valuation policy as approved by the Board of Tata Asset Management Limited in compliance with SEBI Regulations and Guidelines and by comparing the investment valuation from prices obtained from independent sources.</p> <p>We tested the existence of the Investments by obtaining and reconciling the direct confirmations of the holdings from following sources:</p> <ul style="list-style-type: none">• Custodians of the Scheme• Reserve Bank of India• Clearing Corporation of India Limited <p>We agreed the holdings as per above confirmations with the Scheme's accounting records. We reviewed the reconciliations for the cases where differences were observed, if any.</p>

Sr. No.	Key Audit Matter	Auditor's Response
2	<p>Information Technology (IT) Systems</p> <p>The controls over IT Systems and the operating effectiveness thereof is considered as a key audit matter as the Scheme is highly dependent on technology due to the significant number of transactions that are processed daily and discrete IT Systems used. The audit approach relies extensively on automated controls and therefore on the effectiveness of controls over IT systems.</p> <p>IT application controls are critical to ensure that changes to applications and underlying data are made in an appropriate manner.</p>	<p>Principal audit procedures performed:</p> <p>We involved our IT specialists to obtain an understanding of the entity's IT related control environment. Furthermore, we conducted an assessment and identified key IT applications, databases and operating systems that are relevant to our audit and have identified key applications relevant for financial reporting.</p> <p>For the key IT systems pertaining to financial reporting, our areas of audit focus included Access Security (including controls over privileged access), program change controls, database management and network operations.</p> <p>We obtained an understanding of the entity's IT control environment and key changes during the audit period that may be relevant to the audit.</p> <p>We tested the design, implementation and operating effectiveness of the Entity's General IT controls over the key IT systems that are critical to financial reporting. This included evaluation of entity's controls to evaluate segregation of duties and access rights being provided / modified based on duly approved requests, access for exit cases being revoked in a timely manner and access of all users being reviewed during the period of audit.</p> <p>We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures wherever applicable.</p>

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

The Managements of Tata Trustee Company Limited ("the Trustee Company") and Tata Asset Management Limited ("the AMC/Investment Manager") are responsible for the other information. The other information comprises the Trustee Report and Abridged Financial Statements of Tata Mutual Fund, but does not include the financial statements and our auditor's report thereon.

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 the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement therein of this other information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Managements of the Investment Manager and the Trustee Company are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations and in accordance with the accounting principles generally accepted in India. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial 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, managements of the Investment Manager and the Trustee Company are 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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

The Managements of the Investment Manager and the Trustee Company are responsible for overseeing the Scheme's financial reporting process.

Auditors' Responsibility 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 2018-2019

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 financial 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 the Scheme's 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 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, 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 those charged with governance 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 of the current period 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 SEBI Regulation 55 and Clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:
 - (a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) the Balance Sheet, the Revenue Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account of the Scheme; and
 - (c) the financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
2. As required by Clause 2 (ii) of Eighth Schedule of the Regulations, we report that, non-traded securities as at March 31, 2019 have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee Company and Investment Manager. In our opinion, these valuations are fair and reasonable.

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

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

Mumbai, July 26, 2019

Balance Sheet as at 31st March, 2019

Schedule	Tata Banking & Financial Services Fund		Tata Equity P/E Fund		Tata India Consumer Fund		
	As At	As At	As At	As At	As At	As At	
	31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-18 Rs.	
LIABILITIES							
Unit Capital	I	1,493,232,716	1,438,514,279	4,702,485,921	2,671,654,021	8,398,275,125	4,650,893,411
Reserves & Surplus	II	1,288,428,215	899,681,770	50,680,898,469	26,982,049,846	6,141,248,570	3,236,466,140
Current Liabilities & Provisions	III	18,031,935	50,296,576	904,718,539	328,052,821	417,623,669	187,155,040
TOTAL		2,799,692,866	2,388,492,625	56,288,102,929	29,981,756,688	14,957,147,364	8,074,514,591
ASSETS							
Investments	IV	2,763,054,337	2,329,743,110	55,428,379,400	26,499,278,906	14,416,620,879	7,586,521,146
Deposits	V	-	-	55,000,000	-	-	-
Other Current Assets	VI	36,638,529	58,749,515	804,723,529	3,482,477,782	540,526,485	487,993,445
Deferred Revenue Expenditure							
TOTAL		2,799,692,866	2,388,492,625	56,288,102,929	29,981,756,688	14,957,147,364	8,074,514,591

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Balance Sheet as at 31st March, 2019

	Schedule	Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex Plan		Tata Multicap Fund
		As At	As At	As At	As At	As At
		31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19
		Rs.	Rs.	Rs.	Rs.	Rs.
LIABILITIES						
Unit Capital	I	20,271,892	17,185,883	10,618,498	5,851,629	14,696,707,168
Reserves & Surplus	II	125,428,613	89,059,713	91,823,478	41,601,009	674,083,737
Current Liabilities & Provisions	III	2,382,013	1,951,108	8,074,829	120,736	268,254,327
TOTAL		148,082,518	108,196,704	110,516,805	47,573,374	15,639,045,232
ASSETS						
Investments	IV	144,140,793	103,763,175	101,136,201	46,534,493	15,095,012,801
Deposits	V	-	-	-	-	-
Other Current Assets	VI	3,941,725	4,433,529	9,380,604	1,038,881	544,032,431
Deferred Revenue Expenditure						
TOTAL		148,082,518	108,196,704	110,516,805	47,573,374	15,639,045,232

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Balance Sheet as at 31st March, 2019

	Schedule	Tata Retirement Savings Fund- Moderate Plan		Tata Retirement Savings Fund- Progressive Plan		Tata Value Fund - Series 1
		As At	As At	As At	As At	As At
		31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.
LIABILITIES						
Unit Capital	I	3,471,998,446	1,988,914,248	2,067,246,752	1,444,140,282	7,678,295,195
Reserves & Surplus	II	7,139,319,885	3,752,734,082	4,033,807,813	2,599,514,694	(164,672,494)
Current Liabilities & Provisions	III	34,513,855	377,343,146	35,191,204	52,968,692	13,537,906
TOTAL		10,645,832,186	6,118,991,476	6,136,245,769	4,096,623,668	7,527,160,607
ASSETS						
Investments	IV	10,415,062,655	4,822,186,467	5,867,638,336	3,762,128,209	7,288,961,720
Deposits	V	-	-	22,315,300	-	-
Other Current Assets	VI	230,769,531	1,296,805,009	246,292,133	334,495,459	238,198,887
Deferred Revenue Expenditure						
TOTAL		10,645,832,186	6,118,991,476	6,136,245,769	4,096,623,668	7,527,160,607

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Balance Sheet as at 31st March, 2019

Schedule	Tata Value Fund - Series 2		Tata Young Citizens' Fund	
	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	
LIABILITIES				
Unit Capital	I	2,764,241,933	754,501,794	830,672,166
Reserves & Surplus	II	(143,574,292)	1,165,039,433	1,332,555,545
Current Liabilities & Provisions	III	48,268,500	12,999,869	15,849,570
TOTAL		2,668,936,141	1,932,541,096	2,179,077,281
ASSETS				
Investments	IV	2,532,441,432	1,870,273,743	2,060,269,027
Deposits	V	-	-	-
Other Current Assets	VI	136,494,709	62,267,353	118,808,254
Deferred Revenue Expenditure				
TOTAL		2,668,936,141	1,932,541,096	2,179,077,281

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Revenue Account for the year/period ended 31st March, 2019

Schedule	Tata Banking & Financial Services Fund		Tata Equity P/E Fund		Tata India Consumer Fund	
	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.
INCOME						
Dividend	13,006,132	15,744,976	598,251,549	227,467,812	100,175,950	13,077,525
Interest	6,247,386	4,983,199	305,924,236	61,074,692	58,427,537	12,539,661
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	161,559,284	125,777,506	1,216,341,692	1,878,988,234	244,059,918	122,479,361
Load income	307,343	264,673	23,685,462	9,927,256	6,231,695	145,291
Other income (Including excess provision written back)	24,958	-	449,919	-	-	-
Increase in unrealised appreciation in value of investments	331,510,935	138,141,529	2,496,863,140	858,907,753	789,987,891	518,042,370
TOTAL (A)	512,656,038	284,911,883	4,641,515,998	3,036,365,747	1,198,882,991	666,284,208
EXPENSES AND LOSSES						
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	99,233,942	31,940,001	2,727,403,694	519,378,012	491,221,686	42,427,362
Loss on inter- scheme transfer / sale of investments	-	-	-	-	-	-
Management fees	24,741,149	20,450,166	168,128,151	110,187,932	62,161,961	20,692,017
Trusteeship fees	834,205	873,817	15,326,815	7,423,793	4,278,164	1,255,725
Goods and Services Tax/Service Tax Expenses on Management Fees	4,453,408	3,566,293	30,263,069	19,096,403	11,189,153	3,622,529
Commission to Agents	30,590,523	36,140,302	642,502,457	325,856,523	178,213,421	67,125,764
Investor Education Fund Expenses	505,348	432,518	9,200,687	3,808,978	2,575,945	699,213
Advertisement and Publicity expenses	147,367	-	3,461,774	-	793,878	-
Audit fees	43,375	-	872,361	-	229,527	-
Other operating expenses	222,819	-	3,005,717	-	1,057,209	-
Custodian fees and expenses	357,473	-	2,298,472	-	1,187,255	-
Registrar's fees and expenses	1,364,154	-	21,624,465	-	7,054,213	-
Provision/(Reversal) for / of diminution in value of investments	(2,461,076)	49,075,383	921,152,489	446,739,967	552,258,937	134,402,680
TOTAL (B)	160,032,687	142,478,480	4,545,240,151	1,432,491,608	1,312,221,349	270,225,290
Surplus / (Deficit) (A-B)	352,623,351	142,433,403	96,275,847	1,603,874,139	(113,338,358)	396,058,918
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	(1,118,557)	35,720,396	14,341,850,052	10,055,429,528	(2,108,644)	48,505,012
	351,504,794	178,153,799	14,438,125,899	11,659,303,667	(115,447,002)	444,563,930
Add: Surplus / (Deficit) brought forward	95,961,108	79,291,961	16,420,364,870	5,831,798,726	(118,356,914)	18,297,160
	447,465,902	257,445,760	30,858,490,769	17,491,102,393	(233,803,916)	462,861,090
Add: Unrealised Appreciation Reserve at the beginning of the year/period	407,293,797	269,152,268	2,791,488,650	1,932,580,897	720,284,353	202,241,983
Less: Unrealised Appreciation Reserve at the end of the year/period	738,804,732	407,293,797	5,288,351,790	2,791,488,650	1,510,272,244	720,284,353
Surplus / (Deficit) after adjustments	115,954,967	119,304,231	28,361,627,629	16,632,194,640	(1,023,791,807)	(55,181,280)
Appropriations						
Less : Income Distribution	-	23,343,123	63	211,829,770	219	63,175,634
Surplus / (Deficit) carried forward to Revenue Reserve	115,954,967	95,961,108	28,361,627,566	16,420,364,870	(1,023,792,026)	(118,356,914)
Income as a percentage to Average Net Assets	16.46	9.43	2.16	10.87	1.21	14.00
Recurring Expenses as a percentage to Average Net Assets	2.50	2.84	1.95	2.45	2.09	2.67

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Revenue Account for the year/period ended 31st March, 2019

Schedule	Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex Plan		Tata Multicap Fund
	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	07-Sep-18 To 31-Mar-19 Rs.
INCOME					
Dividend	1,690,538	1,276,526	853,418	852,401	19,639,500
Interest	77,808	53,928	61,870	14,358	192,975,434
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	6,172,753	6,039,333	4,328,769	15,545,723	19,623,224
Load income	5,225	2,516	6,289	1,256	5,951,489
Other income (Including excess provision written back)	4,103	-	2,079	-	-
Increase in unrealised appreciation in value of investments	14,722,938	3,888,902	8,639,875	(7,186,328)	1,156,677,216
TOTAL (A)	22,673,365	11,261,205	13,892,300	9,227,410	1,394,866,863
EXPENSES AND LOSSES					
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	1,141,874	636,914	153,880	734,857	184,618,677
Loss on inter- scheme transfer / sale of investments	-	-	-	-	-
Management fees	6,917	298,118	-	242,022	14,624,357
Trusteeship fees	-	-	-	-	2,788,439
Goods and Services Tax/Service Tax Expenses on Management Fees	1,245	50,358	-	40,665	2,632,385
Commission to Agents	270,446	220,066	109,210	114,017	155,066,501
Investor Education Fund Expenses	25,213	19,331	13,769	12,486	1,575,171
Advertisement and Publicity expenses	175	-	126	-	963,484
Audit fees	2,289	-	1,504	-	241,811
Other operating expenses	7,223	-	5,896	-	995,108
Custodian fees and expenses	20,996	-	13,603	-	1,065,242
Registrar's fees and expenses	58,928	-	42,808	-	6,488,006
Provision/(Reversal) for / of diminution in value of investments	1,305,795	1,465,801	658,949	(119,601)	330,081,791
TOTAL (B)	2,841,101	2,690,588	999,745	1,024,446	701,140,972
Surplus / (Deficit) (A-B)	19,832,264	8,570,617	12,892,555	8,202,964	693,725,891
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	6,417,616	3,179,991	12,090,880	(12,431,479)	(25,052,552)
	26,249,880	11,750,608	24,983,435	(4,228,515)	668,673,339
Add: Surplus / (Deficit) brought forward	74,355,597	66,493,891	36,388,132	33,430,319	-
	100,605,477	78,244,499	61,371,567	29,201,804	668,673,339
Add: Unrealised Appreciation Reserve at the beginning of the year/period	25,155,728	21,266,826	18,839,535	26,025,863	-
Less: Unrealised Appreciation Reserve at the end of the year/period	39,878,666	25,155,728	27,479,410	18,839,535	1,156,677,216
Surplus / (Deficit) after adjustments	85,882,539	74,355,597	52,731,692	36,388,132	(488,003,877)
Appropriations					
Less : Income Distribution	-	-	-	-	-
Surplus / (Deficit) carried forward to Revenue Reserve	85,882,539	74,355,597	52,731,692	36,388,132	(488,003,877)
Income as a percentage to Average Net Assets	16.04	9.48	19.00	13.80	6.31
Recurring Expenses as a percentage to Average Net Assets	0.31	0.61	0.27	0.66	1.34

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Revenue Account for the year/period ended 31st March, 2019

Schedule	Tata Retirement Savings Fund-Moderate Plan	Tata Retirement Savings Fund- Progressive Plan	Tata Value Fund - Series 1		
	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	13-Jul-18 To 31-Mar-19 Rs.
INCOME					
Dividend	55,560,647	19,612,536	40,575,002	25,729,607	31,689,900
Interest	164,745,511	41,359,844	27,318,627	9,088,657	54,575,641
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	101,352,815	82,116,064	181,749,106	214,460,996	54,190,033
Load income	3,313,449	1,160,089	4,028,232	3,876,317	-
Other income (Including excess provision written back)	20,485	-	31,504	-	-
Increase in unrealised appreciation in value of investments	795,113,052	222,783,384	349,966,949	292,807,062	468,789,338
TOTAL (A)	1,120,105,959	367,031,917	603,669,420	545,962,639	609,244,912
EXPENSES AND LOSSES					
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	323,209,206	69,425,660	160,189,404	80,991,227	319,345,640
Loss on inter- scheme transfer / sale of investments	556,938	-	-	-	-
Management fees	51,741,286	26,561,203	36,745,819	33,757,871	21,560,106
Trusteeship fees	2,883,089	1,036,936	1,701,837	1,171,964	-
Goods and Services Tax/Service Tax Expenses on Management Fees	9,313,432	4,668,151	6,614,247	5,858,319	3,880,820
Commission to Agents	128,755,440	49,817,782	77,395,972	45,325,874	102,240,821
Investor Education Fund Expenses	1,728,242	587,625	1,024,169	589,157	1,051,182
Advertisement and Publicity expenses	2,156,640	-	1,227,228	-	291
Audit fees	165,624	-	94,895	-	118,422
Other operating expenses	395,429	-	404,283	-	30,519
Custodian fees and expenses	749,696	-	659,043	-	590,425
Registrar's fees and expenses	3,329,620	-	2,360,905	-	1,480,020
Provision/(Reversal) for / of diminution in value of investments	153,382,313	70,033,622	64,149,655	33,251,108	323,619,160
TOTAL (B)	678,366,955	222,130,979	352,567,457	200,945,520	773,917,406
Surplus / (Deficit) (A-B)	441,739,004	144,900,938	251,101,963	345,017,119	(164,672,494)
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	754,399,644	775,603,384	292,688,884	291,987,829	-
	1,196,138,648	920,504,322	543,790,847	637,004,948	(164,672,494)
Add: Surplus / (Deficit) brought forward	905,815,819	208,094,881	764,348,274	420,150,388	-
	2,101,954,467	1,128,599,203	1,308,139,121	1,057,155,336	(164,672,494)
Add: Unrealised Appreciation Reserve at the beginning of the year/period	361,879,752	139,096,368	654,167,635	361,360,573	-
Less: Unrealised Appreciation Reserve at the end of the year/period	1,156,992,804	361,879,752	1,004,134,584	654,167,635	468,789,338
Surplus / (Deficit) after adjustments	1,306,841,415	905,815,819	958,172,172	764,348,274	(633,461,832)
Appropriations					
Less : Income Distribution	-	-	-	-	-
Surplus / (Deficit) carried forward to Revenue Reserve	1,306,841,415	905,815,819	958,172,172	764,348,274	(633,461,832)
Income as a percentage to Average Net Assets	7.44	7.75	7.41	14.66	(0.46)
Recurring Expenses as a percentage to Average Net Assets	2.33	2.81	2.50	2.94	1.79

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director

Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory

Fund Manager

**Revenue Account for the year/period ended 31st
March, 2019**

Schedule	Tata Value Fund - Series 2	Tata Young Citizens' Fund	
	06-Aug-18 To 31-Mar-19 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.
INCOME			
Dividend	6,357,376	12,015,398	12,488,118
Interest	VII 24,298,686	39,474,904	83,588,105
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	14,962,304	133,475,964	203,239,818
Load income	-	153,800	289,033
Other income (Including excess provision written back)	-	125,301	-
Increase in unrealised appreciation in value of investments	120,806,771	(50,010,855)	(13,942,452)
TOTAL (A)	166,425,137	135,234,512	285,662,622
EXPENSES AND LOSSES			
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	152,238,235	70,149,558	6,395,469
Loss on inter- scheme transfer / sale of investments	-	-	-
Management fees	7,779,611	37,307,901	44,312,956
Trusteeship fees	-	653,741	930,468
Goods and Services Tax/Service Tax Expenses on Management Fees	1,400,331	6,715,423	7,658,665
Commission to Agents	36,305,677	8,085,552	8,387,965
Investor Education Fund Expenses	331,955	399,689	446,546
Advertisement and Publicity expenses	102	133,834	-
Audit fees	41,284	30,501	-
Other operating expenses	17,582	288,507	-
Custodian fees and expenses	210,590	316,632	-
Registrar's fees and expenses	570,499	1,401,889	-
Provision/(Reversal) for / of diminution in value of investments	111,103,563	59,894,004	20,479,086
TOTAL (B)	309,999,429	185,377,231	88,611,155
Surplus / (Deficit) (A-B)	(143,574,292)	(50,142,719)	197,051,467
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	-	(97,866,609)	(85,713,074)
	(143,574,292)	(148,009,328)	111,338,393
Add: Surplus / (Deficit) brought forward	-	1,259,679,245	1,134,398,400
	(143,574,292)	1,111,669,917	1,245,736,793
Add: Unrealised Appreciation Reserve at the beginning of the year/period	-	310,503,300	324,445,752
Less: Unrealised Appreciation Reserve at the end of the year/period	120,806,771	260,492,445	310,503,300
Surplus / (Deficit) after adjustments	(264,381,063)	1,161,680,772	1,259,679,245
Appropriations			
Less : Income Distribution	-	-	-
Surplus / (Deficit) carried forward to Revenue Reserve	(264,381,063)	1,161,680,772	1,259,679,245
Income as a percentage to Average Net Assets	(3.81)	0.26	11.59
Recurring Expenses as a percentage to Average Net Assets	1.83	2.77	2.77

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Cash Flow Statement for the year/period ended 31st March, 2019

	Tata Banking & Financial Services Fund		Tata Equity P/E Fund		Tata India Consumer Fund	
	Year Ended 31-Mar-19	Year Ended 31-Mar-18	Year Ended 31-Mar-19	Year Ended 31-Mar-18	Year Ended 31-Mar-19	Year Ended 31-Mar-18
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. Cash flow from Operating Activities						
Surplus / (Deficit) for the year/period	352,623,351	142,433,403	96,275,847	1,603,874,139	(113,338,358)	396,058,918
Adjustments for:-						
Dividend income	(13,006,132)	(15,744,976)	(598,251,549)	(227,467,812)	(100,175,950)	(13,077,525)
Interest income	(6,247,386)	(4,983,199)	(305,924,236)	(61,074,692)	(58,427,537)	(12,539,661)
Movement in unrealised appreciation/diminution in the value of Investments	(333,972,011)	(89,066,146)	(1,575,710,651)	(412,167,786)	(237,728,954)	(383,639,690)
Change in assets and liabilities:						
(Increase) / Decrease in Investments at Cost	(130,250,328)	(1,002,619,318)	(27,120,045,255)	(16,782,852,811)	(6,375,610,070)	(6,030,356,535)
(Increase) in Deposits with scheduled banks/companies / institutions	-	-	(55,000,000)	-	-	-
(Increase) in Other Current Assets	(84,486)	(14,458)	(2,527,070)	(3,000,310)	(212,088)	(11,817)
Increase in Accumulated Load	-	-	-	6,614	-	-
Increase / (Decrease) in Current Liabilities and Provisions	2,815,614	1,238,370	(9,880,845)	33,225,827	17,226,075	8,340,465
Cash Generated from/(used in) Operations	(128,121,378)	(968,756,324)	(29,571,063,759)	(15,849,456,831)	(6,868,266,882)	(6,035,225,845)
Interest received	6,613,143	8,102,366	308,594,481	82,673,419	58,351,288	12,547,468
Dividend received	13,006,132	15,744,976	598,251,549	227,467,812	100,175,950	13,077,525
Net Cash Generated from/(used in) Operating Activities	(108,502,103)	(944,908,982)	(28,664,217,729)	(15,539,315,600)	(6,709,739,644)	(6,009,600,852)
B. Cash flow from Investing Activities	(B)	-	-	-	-	-
C. Cash flow from Financing Activities						
Net proceeds from reissue / (payments for re-purchase) of units	49,856,049	549,230,089	2,130,815,334	1,562,537,596	3,763,908,899	3,817,234,326
Net unit premium received / (paid)	36,123,094	370,495,514	23,602,572,839	16,810,781,801	3,018,121,007	2,652,116,461
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	58,196	(23,343,123)	882,773	(209,537,990)	122,601	(63,174,796)
Net Cash Generated from/(used in) Financing Activities	86,037,339	896,382,480	25,734,270,946	18,163,781,407	6,782,152,507	6,406,175,991
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	(22,464,764)	(48,526,502)	(2,929,946,783)	2,624,465,807	396,575,139
Cash and cash equivalents as at the beginning of the year/period	57,282,580	105,809,082	3,388,795,424	764,329,617	462,314,487	65,739,348
Cash and cash equivalents as at the end of the year/period (Refer Note below)	34,817,816	57,282,580	458,848,641	3,388,795,424	534,727,350	462,314,487
Note:						
Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.6 of Schedule VIII)						
Balances with banks in current account (Refer Schedule VI)	11,186,368	7,057,163	92,462,432	204,405,929	18,267,349	80,455,140
Triparty Repo System(TREPS)/Collateralised Borrowing and Lending Obligation (CBLO) (Refer Schedule VI)	-	-	349,933,935	149,942,156	389,938,207	379,850,330
Reverse Repos (Refer Schedule VI)	23,730,339	50,239,875	37,242,931	3,052,834,785	126,745,700	2,020,834
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS/CBLO (Refer Schedule III)	(98,891)	(14,458)	(20,790,657)	(18,387,446)	(223,906)	(11,817)
Cash and cash equivalents as at the end of the year/period	34,817,816	57,282,580	458,848,641	3,388,795,424	534,727,350	462,314,487

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Cash Flow Statement for the year/period ended 31st March, 2019

	Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex Plan		Tata Multicap Fund
	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	07-Sep-18 To 31-Mar-19 Rs.
A. Cash flow from Operating Activities					
Surplus / (Deficit) for the year/period	19,832,264	8,570,617	12,892,555	8,202,964	693,725,891
Adjustments for:-					
Dividend income	(1,690,538)	(1,276,526)	(853,418)	(852,401)	(19,639,500)
Interest income	(77,808)	(53,928)	(61,870)	(14,358)	(192,975,434)
Movement in unrealised appreciation/diminution in the value of Investments	(13,417,143)	(2,423,101)	(7,980,926)	7,066,727	(826,595,425)
Change in assets and liabilities:					
(Increase) / Decrease in Investments at Cost	(25,079,995)	(16,663,229)	(39,105,139)	16,415,625	(14,437,309,290)
(Increase) in Deposits with scheduled banks/companies / institutions	-	-	-	-	-
(Increase) in Other Current Assets	(119,620)	(11,283)	(101,838)	(5,165)	(6,198,647)
Increase in Accumulated Load	-	1,298	-	136	-
Increase / (Decrease) in Current Liabilities and Provisions	10,230	(19,638)	22,397	(27,580)	31,642,543
Cash Generated from/(used in) Operations	(20,542,610)	(11,875,790)	(35,188,239)	30,785,948	(14,757,349,862)
Interest received	84,137	57,350	59,178	5,933	192,900,325
Dividend received	1,690,538	1,276,526	853,418	852,401	19,639,500
Net Cash Generated from/(used in) Operating Activities	(18,767,935)	(10,541,914)	(34,275,643)	31,644,282	(14,544,810,037)
B. Cash flow from Investing Activities	-	-	-	-	-
C. Cash flow from Financing Activities					
Net proceeds from reissue / (payments for re-purchase) of units	1,954,335	3,099,111	5,148,391	(3,933,551)	14,703,832,677
Net unit premium received / (paid)	16,536,636	8,732,474	37,329,914	(27,312,317)	(19,642,154)
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	-	-	95	96	-
Net Cash Generated from/(used in) Financing Activities	18,490,971	11,831,585	42,478,400	(31,245,772)	14,684,190,523
Net increase / (decrease) in Cash and Cash Equivalents	(276,964)	1,289,671	8,202,757	398,510	139,380,486
Cash and cash equivalents as at the beginning of the year/period	2,805,983	1,516,312	936,516	538,006	-
Cash and cash equivalents as at the end of the year/period (Refer Note below)	2,529,019	2,805,983	9,139,273	936,516	139,380,486
Note:					
Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.6 of Schedule VIII)					
Balances with banks in current account (Refer Schedule VI)	534,804	395,163	763,570	434,262	17,334,528
Triparty Repo System(TREPS)/Collateralised Borrowing and Lending Obligation (CBLO) (Refer Schedule VI)	-	-	-	-	-
Reverse Repos (Refer Schedule VI)	2,090,854	2,502,432	8,474,798	596,194	122,047,209
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS/CBLO (Refer Schedule III)	(96,639)	(91,612)	(99,095)	(93,940)	(1,251)
Cash and cash equivalents as at the end of the year/period	2,529,019	2,805,983	9,139,273	936,516	139,380,486

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Cash Flow Statement for the year/period ended 31st March, 2019

	Tata Retirement Savings Fund- Moderate Plan		Tata Retirement Savings Fund- Progressive Plan		Tata Value Fund - Series 1
	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	13-Jul-18 To 31-Mar-19 Rs.
A. Cash flow from Operating Activities					
Surplus / (Deficit) for the year/period	441,739,004	144,900,938	251,101,963	345,017,119	(164,672,494)
Adjustments for:-					
Dividend income	(55,560,647)	(19,612,536)	(40,575,002)	(25,729,607)	(31,689,900)
Interest income	(164,745,511)	(41,359,844)	(27,318,627)	(9,088,657)	(54,575,641)
Movement in unrealised appreciation/diminution in the value of Investments	(641,730,739)	(152,749,762)	(285,817,294)	(259,555,954)	(145,170,178)
Change in assets and liabilities:					
(Increase) / Decrease in Investments at Cost	(5,274,990,611)	(3,527,316,792)	(1,844,607,192)	(1,541,299,498)	(7,361,262,329)
(Increase) in Deposits with scheduled banks/companies / institutions	-	-	(22,315,300)	-	-
(Increase) in Other Current Assets	(1,445,339)	(1,079,272)	(440,645)	(9,358)	(980,916)
Increase in Accumulated Load	-	-	-	-	-
Increase / (Decrease) in Current Liabilities and Provisions	1,785,412	9,789,668	3,593,265	7,532,447	1,515,504
Cash Generated from/(used in) Operations	(5,694,948,431)	(3,587,427,600)	(1,966,378,832)	(1,483,133,508)	(7,756,835,954)
Interest received	74,728,265	38,199,729	29,200,265	9,641,967	54,569,772
Dividend received	55,560,647	19,612,536	40,575,002	25,729,607	31,689,900
Net Cash Generated from/(used in) Operating Activities	(A) (5,564,659,519)	(3,529,615,335)	(1,896,603,565)	(1,447,761,934)	(7,670,576,282)
B. Cash flow from Investing Activities	(B) -	-	-	-	-
C. Cash flow from Financing Activities					
Net proceeds from reissue / (payments for re-purchase) of units	1,464,269,131	1,625,697,739	627,292,719	611,867,866	7,679,202,196
Net unit premium received / (paid)	2,944,846,799	3,029,057,099	1,183,191,156	1,115,146,732	-
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	-	-	-	-	-
Net Cash Generated from/(used in) Financing Activities	(C) 4,409,115,930	4,654,754,838	1,810,483,875	1,727,014,598	7,679,202,196
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) (1,155,543,589)	1,125,139,503	(86,119,690)	279,252,664	8,625,914
Cash and cash equivalents as at the beginning of the year/period	1,285,413,839	160,274,336	330,149,183	50,896,519	-
Cash and cash equivalents as at the end of the year/period (Refer Note below)	129,870,250	1,285,413,839	244,029,493	330,149,183	8,625,914
Note:					
Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.6 of Schedule VIII)					
Balances with banks in current account (Refer Schedule VI)	25,572,805	101,291,252	16,389,851	48,123,561	449,632
Triparty Repo System(TREPS)/Collateralised Borrowing and Lending Obligation (CBLO) (Refer Schedule VI)	-	-	-	-	-
Reverse Repos (Refer Schedule VI)	105,467,506	1,185,213,116	228,209,283	282,154,618	8,176,282
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS/CBLO (Refer Schedule III)	(1,170,061)	(1,090,529)	(569,641)	(128,996)	-
Cash and cash equivalents as at the end of the year/period	129,870,250	1,285,413,839	244,029,493	330,149,183	8,625,914

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

**Cash Flow Statement for the year/period ended 31st
March, 2019**

Tata Value Fund Tata Young Citizens' Fund
- Series 2

	06-Aug-18 To 31-Mar-19 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.
A. Cash flow from Operating Activities			
Surplus / (Deficit) for the year/period	(143,574,292)	(50,142,719)	197,051,467
Adjustments for:-			
Dividend income	(6,357,376)	(12,015,398)	(12,488,118)
Interest income	(24,298,686)	(39,474,904)	(83,588,105)
Movement in unrealised appreciation/diminution in the value of Investments	(9,703,208)	109,904,859	34,421,538
Change in assets and liabilities:			
(Increase) / Decrease in Investments at Cost	(2,592,845,152)	80,090,425	(221,257,677)
(Increase) in Deposits with scheduled banks/companies / institutions	-	-	-
(Increase) in Other Current Assets	(3,173,857)	(52,751)	(494,836)
Increase in Accumulated Load	-	-	9,182
Increase / (Decrease) in Current Liabilities and Provisions	3,073,437	(810,834)	107,147
Cash Generated from/(used in) Operations	(2,776,879,134)	87,498,678	(86,239,402)
Interest received	24,288,042	57,529,925	80,161,457
Dividend received	6,357,376	12,015,398	12,488,118
Net Cash Generated from/(used in) Operating Activities	(2,746,233,716)	157,044,001	6,410,173
(A)	<hr/>	<hr/>	<hr/>
B. Cash flow from Investing Activities	(B)	-	-
C. Cash flow from Financing Activities			
Net proceeds from reissue / (payments for re-purchase) of units	2,764,351,573	(78,209,239)	(66,362,218)
Net unit premium received / (paid)	-	(117,373,393)	(114,655,631)
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	-	-	-
Net Cash Generated from/(used in) Financing Activities	2,764,351,573	(195,582,632)	(181,017,849)
(C)	<hr/>	<hr/>	<hr/>
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) 18,117,857	(38,538,631)	(174,607,676)
Cash and cash equivalents as at the beginning of the year/period	-	86,963,847	261,571,523
Cash and cash equivalents as at the end of the year/period (Refer Note below)	18,117,857	48,425,216	86,963,847
Note:			
Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.6 of Schedule VIII)			
Balances with banks in current account (Refer Schedule VI)	469,054	3,256,246	3,589,655
Triparty Repo System(TREPS)/Collateralised Borrowing and Lending Obligation (CBLO) (Refer Schedule VI)	-	-	-
Reverse Repos (Refer Schedule VI)	17,648,803	47,373,321	85,824,391
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS/CBLO (Refer Schedule III)	-	(2,204,351)	(2,450,199)
Cash and cash equivalents as at the end of the year/period	18,117,857	48,425,216	86,963,847

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory Fund Manager

Schedule I - Unit Capital

	Tata Banking & Financial Services Fund		Tata Equity P/E Fund		Tata India Consumer Fund	
	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Initial Capital	642,859,256	642,859,256	1,027,403,636	1,027,403,636	714,007,292	714,007,292
<u>Unit Capital (Refer Annexure 6)</u>						
Units Opening Balance / Initial Capital	1,438,514,279	897,286,846	2,671,654,021	1,105,153,344	4,650,893,411	864,863,641
Add : Units reissued during the year/period	542,591,008	1,142,269,593	2,701,349,704	1,887,605,396	5,209,819,485	4,569,025,751
	1,981,105,287	2,039,556,439	5,373,003,725	2,992,758,740	9,860,712,896	5,433,889,392
Less : Units repurchased during the year/period	487,872,571	601,042,160	670,517,804	321,104,719	1,462,437,771	782,995,981
Units Closing Balance	1,493,232,716	1,438,514,279	4,702,485,921	2,671,654,021	8,398,275,125	4,650,893,411

Schedule I - Unit Capital

Tata Index Fund - Nifty Plan

Tata Index Fund - Sensex Plan

Tata Multicap Fund

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.
Initial Capital	17,006,139	17,006,139	62,048,515	62,048,515	12,591,551,008
<u>Unit Capital (Refer Annexure 6)</u>					
Units Opening Balance / Initial Capital	17,185,883	15,749,011	5,851,629	9,707,002	12,591,551,008
Add : Units reissued during the year/period	8,837,988	6,935,570	9,537,244	845,713	2,833,788,383
	26,023,871	22,684,581	15,388,873	10,552,715	15,425,339,391
Less : Units repurchased during the year/period	5,751,979	5,498,698	4,770,375	4,701,086	728,632,223
Units Closing Balance	20,271,892	17,185,883	10,618,498	5,851,629	14,696,707,168

Schedule I - Unit Capital

	Tata Retirement Savings Fund-Moderate Plan		Tata Retirement Savings Fund-Progressive Plan		Tata Value Fund - Series I
	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.
Initial Capital	44,036,741	44,036,741	61,179,894	61,179,894	7,678,295,195
<u>Unit Capital (Refer Annexure 6)</u>					
Units Opening Balance / Initial Capital	1,988,914,248	384,637,475	1,444,140,282	833,349,987	7,678,295,195
Add : Units reissued during the year/period	1,801,960,405	1,708,002,679	789,105,407	716,379,278	-
	3,790,874,653	2,092,640,154	2,233,245,689	1,549,729,265	7,678,295,195
Less : Units repurchased during the year/period	318,876,207	103,725,906	165,998,937	105,588,983	-
Units Closing Balance	3,471,998,446	1,988,914,248	2,067,246,752	1,444,140,282	7,678,295,195

Schedule I - Unit Capital

Tata Value Fund -
Series 2

Tata Young Citizens' Fund

	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Initial Capital	2,764,241,933	205,885,800	205,885,800
<u>Unit Capital (Refer Annexure 6)</u>			
Units Opening Balance / Initial Capital	2,764,241,933	830,672,166	903,560,081
Add : Units reissued during the year/period	-	11,581,527	13,474,009
	2,764,241,933	842,253,693	917,034,090
Less : Units repurchased during the year/period	-	87,751,899	86,361,924
Units Closing Balance	2,764,241,933	754,501,794	830,672,166

Schedule II - Reserves & Surplus

	Tata Banking & Financial Services Fund		Tata Equity P/E Fund		Tata India Consumer Fund	
	As At	As At	As At	As At	As At	As At
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Unit Premium Reserve</u>						
Opening Balance	396,426,865	61,651,747	7,770,182,265	1,014,829,992	2,634,538,701	30,927,252
Net Addition / (Deduction) during the year	37,241,651	334,775,118	9,260,717,839	6,755,352,273	3,020,229,651	2,603,611,449
Closing Balance	433,668,516	396,426,865	17,030,900,104	7,770,182,265	5,654,768,352	2,634,538,701
<u>Unrealised Appreciation Reserve</u>						
At the beginning of the year	407,293,797	269,152,268	2,791,488,650	1,932,580,897	720,284,353	202,241,983
Increase/(Decrease) in unrealised gain in the value of investments	331,510,935	138,141,529	2,496,863,140	858,907,753	789,987,891	518,042,370
At the end of the year	738,804,732	407,293,797	5,288,351,790	2,791,488,650	1,510,272,244	720,284,353
<u>Accumulated Load</u>						
Opening Balance	-	-	14,061	7,447	-	-
Add : Collection during the year	-	-	4,948	6,614	-	-
Closing Balance	-	-	19,009	14,061	-	-
Revenue Account						
	115,954,967	95,961,108	28,361,627,566	16,420,364,870	(1,023,792,026)	(118,356,914)
	1,288,428,215	899,681,770	50,680,898,469	26,982,049,846	6,141,248,570	3,236,466,140

Schedule II - Reserves & Surplus

Tata Index Fund - Nifty Plan

Tata Index Fund - Sensex Plan

Tata Multicap Fund

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.
<u>Unit Premium Reserve</u>					
Opening Balance	(10,790,774)	(16,343,257)	(13,699,713)	1,181,125	-
Net Addition / (Deduction) during the year	10,118,447	5,552,483	25,239,034	(14,880,838)	5,410,398
Closing Balance	(672,327)	(10,790,774)	11,539,321	(13,699,713)	5,410,398
<u>Unrealised Appreciation Reserve</u>					
At the beginning of the year	25,155,728	21,266,826	18,839,535	26,025,863	-
Increase/(Decrease) in unrealised gain in the value of investments	14,722,938	3,888,902	8,639,875	(7,186,328)	1,156,677,216
At the end of the year	39,878,666	25,155,728	27,479,410	18,839,535	1,156,677,216
<u>Accumulated Load</u>					
Opening Balance	339,162	337,864	73,055	72,919	-
Add : Collection during the year	573	1,298	-	136	-
Closing Balance	339,735	339,162	73,055	73,055	-
Revenue Account					
	85,882,539	74,355,597	52,731,692	36,388,132	(488,003,877)
	125,428,613	89,059,713	91,823,478	41,601,009	674,083,737

Schedule II - Reserves & Surplus

	Tata Retirement Savings Fund-Moderate Plan		Tata Retirement Savings Fund-Progressive Plan		Tata Value Fund - Series 1
	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.
<u>Unit Premium Reserve</u>					
Opening Balance	2,485,038,511	231,584,796	1,180,998,785	357,839,882	-
Net Addition / (Deduction) during the year	2,190,447,155	2,253,453,715	890,502,272	823,158,903	-
Closing Balance	4,675,485,666	2,485,038,511	2,071,501,057	1,180,998,785	-
<u>Unrealised Appreciation Reserve</u>					
At the beginning of the year	361,879,752	139,096,368	654,167,635	361,360,573	-
Increase/(Decrease) in unrealised gain in the value of investments	795,113,052	222,783,384	349,966,949	292,807,062	468,789,338
At the end of the year	1,156,992,804	361,879,752	1,004,134,584	654,167,635	468,789,338
<u>Accumulated Load</u>					
Opening Balance	-	-	-	-	-
<u>Add</u> : Collection during the year	-	-	-	-	-
Closing Balance	-	-	-	-	-
Revenue Account	1,306,841,415	905,815,819	958,172,172	764,348,274	(633,461,832)
	7,139,319,885	3,752,734,082	4,033,807,813	2,599,514,694	(164,672,494)

Schedule II - Reserves & Surplus

	Tata Value Fund - Series 2		Tata Young Citizens' Fund	
	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	
<u>Unit Premium Reserve</u>				
Opening Balance	-	(238,841,808)	(209,899,251)	
Net Addition / (Deduction) during the year	-	(19,513,637)	(28,942,557)	
Closing Balance	-	(258,355,445)	(238,841,808)	
<u>Unrealised Appreciation Reserve</u>				
At the beginning of the year	-	310,503,300	324,445,752	
Increase/(Decrease) in unrealised gain in the value of investments	120,806,771	(50,010,855)	(13,942,452)	
At the end of the year	120,806,771	260,492,445	310,503,300	
<u>Accumulated Load</u>				
Opening Balance	-	1,214,808	1,205,626	
<u>Add</u> : Collection during the year	-	6,853	9,182	
Closing Balance	-	1,221,661	1,214,808	
Revenue Account	(264,381,063)	1,161,680,772	1,259,679,245	
	(143,574,292)	1,165,039,433	1,332,555,545	

Schedule III - Current Liabilities & Provisions	Tata Banking & Financial Services Fund		Tata Equity P/E Fund		Tata India Consumer Fund	
	As At	As At	As At	As At	As At	As At
	31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-18 Rs.
Current Liabilities						
Management Fees payable	2,514,768	1,583,558	13,395,145	8,405,205	11,371,769	2,924,871
Trusteeship Fees payable	663,379	684,384	12,233,898	5,863,702	3,408,439	1,006,657
Selling Commission / Brokerage Expenses payable	3,791,189	2,673,981	28,259,400	58,320,310	9,156,105	7,171,829
Advertisement & Publicity Expenses payable	22,097	-	568,415	-	82,234	-
Audit Fees payable	43,375	-	872,361	-	229,527	-
Custodian Fees & Expenses payable	50,914	-	165,521	-	118,818	-
Registrar's Fees & Expenses payable	355,932	-	4,250,388	-	1,689,848	-
Other payable	149,683	7,418	2,054,011	422,288	707,668	72,035
Interest payable on loans (not due)	-	-	-	-	-	-
Units pending allotment	196,099	60,500	395,800	3,261,363	159,500	2,456,799
Contract for purchase of investments	-	30,911,112	690,789,391	164,737,077	333,365,597	116,604,888
Repurchase amount payable	7,801,739	10,491,792	82,151,109	46,055,815	33,983,523	33,804,636
Inter-scheme dues payable	1,845,491	3,544,613	45,464,363	20,603,056	20,834,659	22,445,653
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	40,695	14,458	12,412,216	10,891,841	100,247	11,817
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	58,196	-	8,378,441	7,495,605	123,659	-
Income Distribution payable	-	-	-	-	-	838
Investor Education Fund Expenses Payable	45,720	39,720	916,954	483,622	245,158	128,540
Goods and Services Tax payable on Management Fees	452,658	285,040	2,411,126	1,512,937	2,046,918	526,477
	18,031,935	50,296,576	904,718,539	328,052,821	417,623,669	187,155,040

Schedule III - Current Liabilities & Provisions

Tata Index Fund - Nifty Plan

Tata Index Fund - Sensex Plan

Tata Multicap Fund

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.
Current Liabilities					
Management Fees payable	-	18,100	-	8,650	8,653,945
Trusteeship Fees payable	-	-	-	-	2,277,770
Selling Commission / Brokerage Expenses payable	39,313	29,400	29,799	15,652	16,764,903
Advertisement & Publicity Expenses payable	-	-	-	-	102,734
Audit Fees payable	2,289	-	1,504	-	241,811
Custodian Fees & Expenses payable	3,784	-	2,115	-	118,341
Registrar's Fees & Expenses payable	11,438	-	10,560	-	1,421,329
Other payable	3,616	111	3,635	128	249,467
Interest payable on loans (not due)	-	-	-	-	-
Units pending allotment	5,000	-	197,150	-	128,500
Contract for purchase of investments	1,131,242	-	7,515,643	-	223,885,698
Repurchase amount payable	1,016	930,904	168,683	-	8,569,448
Inter-scheme dues payable	1,085,196	875,902	45,065	-	4,026,887
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	96,639	91,612	97,254	92,194	1,251
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	-	-	1,841	1,746	-
Income Distribution payable	-	-	-	-	-
Investor Education Fund Expenses Payable	2,480	1,821	1,580	809	254,533
Goods and Services Tax payable on Management Fees	-	3,258	-	1,557	1,557,710
	2,382,013	1,951,108	8,074,829	120,736	268,254,327

Schedule III - Current Liabilities & Provisions	Tata Retirement Savings Fund-Moderate Plan		Tata Retirement Savings Fund-Progressive Plan		Tata Value Fund - Series 1
	As At	As At	As At	As At	As At
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19
	Rs.	Rs.	Rs.	Rs.	Rs.
Current Liabilities					
Management Fees payable	-	1,542,242	1,090,780	1,955,874	-
Trusteeship Fees payable	2,302,245	825,852	1,356,985	923,028	-
Selling Commission / Brokerage Expenses payable	11,845,496	10,772,119	16,897,602	13,687,652	776,941
Advertisement & Publicity Expenses payable	106,828	-	61,956	-	181
Audit Fees payable	165,624	-	94,895	-	118,422
Custodian Fees & Expenses payable	118,247	-	107,875	-	118,075
Registrar's Fees & Expenses payable	438,852	-	479,204	-	375,308
Other payable	200,175	55,581	282,948	89,316	1,340
Interest payable on loans (not due)	-	-	-	-	-
Units pending allotment	1,377,082	23,304,000	1,058,419	1,839,500	907,001
Contract for purchase of investments	8,960,308	332,805,470	6,852,000	31,766,359	11,115,401
Repurchase amount payable	6,134,721	6,508,871	4,088,412	1,306,958	-
Inter-scheme dues payable	1,520,117	68,122	1,954,735	852,147	-
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	1,170,061	1,090,529	569,641	128,996	-
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	-	-	-	-	-
Income Distribution payable	-	-	-	-	-
Investor Education Fund Expenses Payable	174,099	92,756	99,412	66,805	125,237
Goods and Services Tax payable on Management Fees	-	277,604	196,340	352,057	-
	34,513,855	377,343,146	35,191,204	52,968,692	13,537,906

Schedule III - Current Liabilities & Provisions	Tata Value Fund - Series 2		Tata Young Citizens' Fund	
	As At	As At	As At	
	31-Mar-19	31-Mar-19	31-Mar-18	
	Rs.	Rs.	Rs.	
Current Liabilities				
Management Fees payable	-	-	2,572,486	
Trusteeship Fees payable	-	517,685	728,238	
Selling Commission / Brokerage Expenses payable	2,776,065	4,116,998	2,310,259	
Advertisement & Publicity Expenses payable	63	13,204	-	
Audit Fees payable	41,284	30,501	-	
Custodian Fees & Expenses payable	47,983	34,228	-	
Registrar's Fees & Expenses payable	162,284	450,700	-	
Other payable	2,127	138,074	33,486	
Interest payable on loans (not due)	-	-	-	
Units pending allotment	109,640	34,450	6,900	
Contract for purchase of investments	45,085,423	-	-	
Repurchase amount payable	-	5,034,729	6,453,921	
Inter-scheme dues payable	-	392,804	794,181	
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	-	2,204,351	2,450,199	
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	-	-	-	
Income Distribution payable	-	-	-	
Investor Education Fund Expenses Payable	43,631	32,145	36,852	
Goods and Services Tax payable on Management Fees	-	-	463,048	
	48,268,500	12,999,869	15,849,570	

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

	Tata Banking & Financial Services Fund		Tata Equity P/E Fund		Tata India Consumer Fund	
	As At	As At	As At	As At	As At	As At
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Equity Shares	2,763,054,337	2,329,743,110	53,426,808,181	26,499,278,906	14,416,620,879	7,586,521,146
Privately Placed Debentures / Bonds	-	-	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange	-	-	-	-	-	-
Mutual Fund Units	-	-	2,001,571,219	-	-	-
Compulsory Convertible Debentures	-	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-	-
	2,763,054,337	2,329,743,110	55,428,379,400	26,499,278,906	14,416,620,879	7,586,521,146

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

	Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex Plan		Tata Multicap Fund
	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.
Equity Shares	144,140,793	103,763,175	101,136,201	46,534,493	14,294,384,313
Privately Placed Debentures / Bonds	-	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange	-	-	-	-	-
Mutual Fund Units	-	-	-	-	800,628,488
Compulsory Convertible Debentures	-	-	-	-	-
Central and State Government Securities	-	-	-	-	-
	144,140,793	103,763,175	101,136,201	46,534,493	15,095,012,801

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

	Tata Retirement Savings Fund- Moderate Plan		Tata Retirement Savings Fund- Progressive Plan		Tata Value Fund - Series 1
	As At	As At	As At	As At	As At
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19
	Rs.	Rs.	Rs.	Rs.	Rs.
Equity Shares	8,736,715,329	4,363,654,017	5,867,638,336	3,719,072,209	7,288,961,720
Privately Placed Debentures / Bonds	49,422,600	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange	1,628,924,726	370,579,800	-	-	-
Mutual Fund Units	-	-	-	-	-
Compulsory Convertible Debentures	-	35,776,000	-	43,056,000	-
Central and State Government Securities	-	52,176,650	-	-	-
	10,415,062,655	4,822,186,467	5,867,638,336	3,762,128,209	7,288,961,720

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

	Tata Value Fund - Series 2	Tata Young Citizens' Fund	
	As At 31-Mar-19	As At 31-Mar-19	As At 31-Mar-18
	Rs.	Rs.	Rs.
Equity Shares	2,532,441,432	1,570,961,635	1,094,396,502
Privately Placed Debentures / Bonds	-	93,753,200	98,398,800
Debentures and Bonds listed / awaiting listing on recognised stock exchange	-	153,133,258	375,239,380
Mutual Fund Units	-	-	-
Compulsory Convertible Debentures	-	-	-
Central and State Government Securities	-	52,425,650	492,234,345
	2,532,441,432	1,870,273,743	2,060,269,027

Schedule V - Deposits

	Tata Banking & Financial Services Fund		Tata Equity P/E Fund		Tata India Consumer Fund	
	As At	As At	As At	As At	As At	As At
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Deposits with Companies / Institutions*	-	-	55,000,000	-	-	-
	-	-	55,000,000	-	-	-

*Margin deposit for dealing in Derivative trades.

Schedule V - Deposits

Tata Index Fund - Nifty Plan

Tata Index Fund - Sensex Plan

Tata Multicap Fund

As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.
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Deposits with Companies / Institutions*

-	-	-	-	-
-	-	-	-	-

*Margin deposit for dealing in Derivative trades.

Schedule V - Deposits

	Tata Retirement Savings Fund-Moderate Plan		Tata Retirement Savings Fund-Progressive Plan		Tata Value Fund - Series 1
	As At	As At	As At	As At	As At
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19
	Rs.	Rs.	Rs.	Rs.	Rs.
Deposits with Companies / Institutions*	-	-	22,315,300	-	-
	-	-	22,315,300	-	-

*Margin deposit for dealing in Derivative trades.

Schedule V - Deposits

Tata Value Fund -
Series 2

Tata Young Citizens' Fund

As At
31-Mar-19
Rs.

As At
31-Mar-19
Rs.

As At
31-Mar-18
Rs.

Deposits with Companies / Institutions*

-	-	-
<u>-</u>	<u>-</u>	<u>-</u>

*Margin deposit for dealing in Derivative trades.

Schedule VI - Other Current Assets	Tata Banking & Financial Services Fund		Tata Equity P/E Fund		Tata India Consumer Fund	
	As At	As At	As At	As At	As At	As At
	31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-18 Rs.
Balances with banks in current accounts	11,186,368	7,057,163	92,462,432	204,405,929	18,267,349	80,455,140
Triparty Repo System/Collateralised Borrowing and Lending Obligation	-	-	349,933,935	149,942,156	389,938,207	379,850,330
Reverse Repos	23,730,339	50,239,875	37,242,931	3,052,834,785	126,745,700	2,020,834
Sundry Debtors						
Contract for sale of investments	-	-	292,707,726	-	-	-
Accrued income	13,564	379,321	3,884,454	6,554,699	78,822	2,573
Inter-scheme dues	1,708,205	1,073,156	28,368,192	68,740,213	5,496,407	25,664,568
Variation Margin - receivable F&O	-	-	69,966	-	-	-
Others Receivables (Refer Note C 19 of Schedule VIII)	53	-	53,893	-	-	-
	36,638,529	58,749,515	804,723,529	3,482,477,782	540,526,485	487,993,445

Schedule VI - Other Current Assets	Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex Plan		Tata Multicap Fund	Tata Retirement Moder
	As At	As At	As At	As At	As At	As At
	31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-19 Rs.
Balances with banks in current accounts	534,804	395,163	763,570	434,262	17,334,528	25,572,805
Triparty Repo System/Collateralised Borrowing and Lending Obligation	-	-	-	-	-	-
Reverse Repos	2,090,854	2,502,432	8,474,798	596,194	122,047,209	105,467,506
Sundry Debtors						
Contract for sale of investments	616,233	1,365,471	-	-	392,777,612	-
Accrued income	10,554	16,883	11,117	8,425	75,109	94,933,701
Inter-scheme dues	574,687	153,580	34,436	-	5,600,577	3,429,712
Variation Margin - receivable F&O	-	-	-	-	-	-
Others Receivables (Refer Note C 19 of Schedule VIII)	114,593	-	96,683	-	6,197,396	1,365,807
	3,941,725	4,433,529	9,380,604	1,038,881	544,032,431	230,769,531

Schedule VI - Other Current Assets	Tata Savings Fund-	Tata Retirement Savings Fund-		Tata Value Fund -	Tata Value Fund -	Tata Young C
	ite Plan	Progressive Plan		Series 1	Series 2	
	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.
Balances with banks in current accounts	101,291,252	16,389,851	48,123,561	449,632	469,054	3,256,246
Triparty Repo System/Collateralised Borrowing and Lending Obligation	-	-	-	-	-	-
Reverse Repos	1,185,213,116	228,209,283	282,154,618	8,176,282	17,648,803	47,373,321
Sundry Debtors	-	-	-	-	-	-
Contract for sale of investments	-	-	-	228,586,188	115,192,351	-
Accrued income	4,916,455	132,208	2,013,846	5,869	10,644	11,339,187
Inter-scheme dues	5,384,186	1,560,791	2,203,434	-	-	-
Variation Margin - receivable F&O	-	-	-	-	-	-
Others Receivables (Refer Note C 19 of Schedule VIII)	-	-	-	980,916	3,173,857	298,599
	1,296,805,009	246,292,133	334,495,459	238,198,887	136,494,709	62,267,353

Schedule VI - Other Current Assets**Citizens' Fund****As At
31-Mar-18
Rs.**

Balances with banks in current accounts	3,589,655
Triparty Repo System/Collateralised Borrowing and Lending Obligation	-
Reverse Repos	85,824,391
Sundry Debtors	-
Contract for sale of investments	-
Accrued income	29,394,208
Inter-scheme dues	-
Variation Margin - receivable F&O	-
Others Receivables (Refer Note C 19 of Schedule VIII)	-
	<u>118,808,254</u>

Schedule VII - Interest Income	Tata Banking & Financial Services Fund		Tata Equity P/E Fund		Tata India Consumer Fund	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-18 Rs.
Debentures / Bonds / Asset Backed Securities	-	-	-	-	-	-
Discounted Securities	245,632	23,477	171,971,729	28,651,142	33,303,254	2,099,096
Government Securities	-	-	-	-	-	-
Reverse Repos	6,001,754	4,959,722	133,859,833	32,423,550	25,124,283	10,440,565
Other Deposits	-	-	92,674	-	-	-
	6,247,386	4,983,199	305,924,236	61,074,692	58,427,537	12,539,661

Schedule VII - Interest Income	Tata Index Fund - Nifty Plan		Tata Index Fund - Sensex Plan		Tata Multicap Fund
	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	07-Sep-18 To 31-Mar-19 Rs.
Debentures / Bonds / Asset Backed Securities	-	-	-	-	-
Discounted Securities	305	-	271	-	119,706,781
Government Securities	-	-	-	-	-
Reverse Repos	77,503	53,928	61,599	14,358	73,268,653
Other Deposits	-	-	-	-	-
	77,808	53,928	61,870	14,358	192,975,434

Schedule VII - Interest Income

	Tata Retirement Savings Fund-Moderate Plan		Tata Retirement Savings Fund-Progressive Plan		Tata Value Fund - Series 1
	Year Ended	Year Ended	Year Ended	Year Ended	13-Jul-18 To
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19
	Rs.	Rs.	Rs.	Rs.	Rs.
Debentures / Bonds / Asset Backed Securities	106,083,975	1,996,645	218,948	1,504,082	-
Discounted Securities	32,311,370	15,333,432	2,968,382	45,717	21,678,283
Government Securities	2,391,667	4,200,000	-	-	-
Reverse Repos	23,958,499	19,829,767	24,131,297	7,538,858	32,897,358
Other Deposits	-	-	-	-	-
	164,745,511	41,359,844	27,318,627	9,088,657	54,575,641

Schedule VII - Interest Income

Tata Value Fund -
Series 2

Tata Young Citizens' Fund

	06-Aug-18 To 31-Mar-19 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.
Debentures / Bonds / Asset Backed Securities	-	25,618,783	36,051,972
Discounted Securities	10,101,190	87,543	292,972
Government Securities	-	8,955,601	38,364,139
Reverse Repos	14,197,496	4,812,977	8,879,022
Other Deposits	-	-	-
	24,298,686	39,474,904	83,588,105

Balance Sheet as at 31st March, 2019

	Schedule	Tata Large and Mid Cap Fund (formerly known as "Tata Equity Opportunities Fund")		Tata Small Cap Fund	Tata Hybrid Equity Fund (formerly known as "Tata Balanced Fund")	
		As At	As At	As At	As At	As At
		31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-19 Rs.	31-Mar-18 Rs.
LIABILITIES						
Unit Capital	I	1,738,634,558	1,472,824,646	2,725,743,854	4,328,287,850	4,810,583,148
Reserves & Surplus	II	11,964,516,940	10,704,517,649	170,083,024	43,352,871,540	48,899,632,862
Current Liabilities & Provisions	III	188,512,181	213,810,585	22,128,622	271,266,819	2,192,966,864
TOTAL		13,891,663,679	12,391,152,880	2,917,955,500	47,952,426,209	55,903,182,874
ASSETS						
Investments	IV	13,441,361,833	12,050,037,387	2,023,446,204	46,904,134,580	52,006,959,548
Deposits	V	10,000,000	10,000,000	-	200,000,000	200,000,000
Other Current Assets	VI	440,301,846	331,115,493	894,509,296	848,291,629	3,696,223,326
TOTAL		13,891,663,679	12,391,152,880	2,917,955,500	47,952,426,209	55,903,182,874

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Revenue Account for the year/period ended 31st March, 2019

Schedule	Tata Large and Mid Cap Fund (formerly known as "Tata Equity Opportunities Fund")		Tata Small Cap Fund	Tata Hybrid Equity Fund (formerly known as "Tata Balanced Fund")	
	Year Ended 31-Mar-19	Year Ended 31-Mar-18	13-Nov-18 To 31-Mar-19	Year Ended 31-Mar-19	Year Ended 31-Mar-18
	Rs.	Rs.	Rs.	Rs.	Rs.
INCOME					
Dividend	101,092,688	136,113,098	3,405,610	304,681,013	505,225,085
Interest	25,102,414	21,118,919	27,600,692	1,000,311,365	1,161,455,652
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	2,376,167,960	2,031,149,822	-	4,284,250,201	5,227,287,158
Load income	1,011,792	1,257,897	346,226	9,398,059	18,186,119
Other income (Including excess provision written back)	741,479	66	-	6,794,179	518
Increase / (Decrease) in unrealised appreciation in value of investments	(870,625,036)	(251,709,830)	186,182,107	(212,866,704)	600,931,421
TOTAL (A)	1,633,491,297	1,937,929,972	217,534,635	5,392,568,113	7,513,085,953
EXPENSES AND LOSSES					
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	650,271,048	170,719,601	2,035,132	2,068,048,390	2,328,496,377
Loss on inter- scheme transfer / sale of investments	-	-	-	535,369	-
Management fees	140,307,974	175,092,843	4,002,436	370,382,308	518,596,362
Trusteeship fees	4,242,187	5,333,372	335,370	16,297,556	25,651,863
Goods and Services Tax/Service Tax Expenses on Management Fees	25,255,436	30,225,769	720,439	66,668,817	88,928,594
Commission to Agents	94,487,919	72,864,299	18,541,132	486,010,653	665,396,053
Investor Education Fund Expenses	2,575,054	2,564,121	174,730	9,961,348	12,160,960
Advertisement & Publicity expenses	819,079	-	279,001	2,947,195	-
Audit fees	213,803	-	42,947	755,068	-
Other operating expenses	1,548,592	-	217,514	1,699,936	-
Custodian fees and expenses	1,286,465	-	159,407	1,634,031	-
Registrar's fees and expenses	8,389,376	-	1,171,002	16,984,994	-
Provision/(Reversal) for / of diminution in value of investments	(253,200,601)	272,560,356	33,845,294	(175,241,800)	431,134,594
TOTAL (B)	676,196,332	729,360,361	61,524,404	2,866,683,865	4,070,364,803
Surplus (A-B)	957,294,965	1,208,569,611	156,010,231	2,525,884,248	3,442,721,150
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	1,278,509,514	(837,350,380)	(2,174,175)	(3,381,218,580)	(5,636,977,644)
	2,235,804,479	371,219,231	153,836,056	(855,334,332)	(2,194,256,494)
Add: Surplus brought forward	4,681,266,968	4,344,091,102	-	23,911,158,643	28,813,771,520
	6,917,071,447	4,715,310,333	153,836,056	23,055,824,311	26,619,515,026
Add: Unrealised Appreciation Reserve at the beginning of the year/period	3,363,399,266	3,615,109,096	-	9,456,389,289	8,855,457,868
Less: Unrealised Appreciation Reserve at the end of the year/period	2,492,774,230	3,363,399,266	186,182,107	9,243,522,585	9,456,389,289
Surplus / (Deficit) after adjustments	7,787,696,483	4,967,020,163	(32,346,051)	23,268,691,015	26,018,583,605
Appropriations					
Less : Income Distribution	113,746,896	285,753,195	-	1,874,713,786	2,107,424,962
Less : Tax on dividend distributed	14,721,376	-	-	242,629,474	-
Surplus / (Deficit) carried forward to Revenue Reserve	7,659,228,211	4,681,266,968	(32,346,051)	21,151,347,755	23,911,158,643
Income as a percentage to Average Net Assets	9.60	11.66	7.92	7.03	7.82
Recurring Expenses as a percentage to Average Net Assets	2.17	2.23	1.12	1.95	2.16

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director

Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory

Fund Manager

Cash Flow Statement for the year/period ended 31st March, 2019

	Tata Large and Mid Cap Fund (formerly known as "Tata Equity Opportunities Fund")	Tata Small Cap Fund	Tata Hybrid Equity Fund (formerly known as "Tata Balanced Fund")		
	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	13-Nov-18 31-Mar-19 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.
A. Cash flow from Operating Activities					
Surplus for the year/period	957,294,965	1,208,569,611	156,010,231	2,525,884,248	3,442,721,150
Adjustments for:-					
Dividend income	(101,092,688)	(136,113,098)	(3,405,610)	(304,681,013)	(505,225,085)
Interest income	(25,102,414)	(21,118,919)	(27,600,692)	(1,000,311,365)	(1,161,455,652)
Interest expense on borrowings	-	-	-	-	-
Movement in unrealised appreciation/diminution in the value of Investments	617,424,435	524,270,186	(152,336,813)	37,624,904	(169,796,827)
Change in assets and liabilities:					
(Increase) / Decrease in Investments at Cost	(2,033,552,797)	(542,746,888)	(1,858,811,038)	4,183,824,400	9,980,165,166
(Increase) in Other Current Assets	(26,289,627)	(23,005,840)	(71,036)	(2,249,780)	(2,966,670)
Increase in Accumulated Load	-	22,872	-	-	2,366
Increase / (Decrease) in Current Liabilities and Provisions	4,446,863	(4,251,964)	7,868,353	(37,443,524)	(8,125,391)
Cash Generated from/(used in) Operations	(606,871,263)	1,005,625,960	(1,878,346,605)	5,402,647,870	11,575,319,057
Interest received	31,690,587	15,962,872	27,590,752	899,900,677	1,161,492,576
Dividend received	101,092,688	136,113,098	3,405,610	304,681,013	505,225,085
Net Cash Generated from/(used in) Operating Activities	(A) (474,087,988)	1,157,701,930	(1,847,350,243)	6,607,229,560	13,242,036,718
B. Cash flow from Investing Activities	(B) -	-	-	-	-
C. Cash flow from Financing Activities					
Net proceeds from reissue / (payments for re-purchase) of units	216,588,015	(179,346,485)	2,724,739,632	(649,303,634)	(811,219,711)
Net unit premium received / (paid)	431,172,598	(795,842,983)	14,072,793	(5,955,302,310)	(10,640,858,721)
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	(106,356,376)	(265,483,782)	(65,670)	(2,115,546,721)	(2,106,025,054)
Net Cash Generated from/(used in) Financing Activities	(C) 541,404,237	(1,240,673,250)	2,738,746,755	(8,720,152,665)	(13,558,103,486)
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) 67,316,249	(82,971,320)	891,396,512	(2,112,923,105)	(316,066,768)
Cash and cash equivalents as at the beginning of the year/period	172,816,444	255,787,764	-	2,329,015,247	2,645,082,015
Cash and cash equivalents as at the end of the year/period (Refer Note below)	240,132,693	172,816,444	891,396,512	216,092,142	2,329,015,247
Note:					
Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.6 of Schedule VIII)					
Balances with banks in current account (Refer Schedule VI)	6,214,715	7,072,569	14,993,341	26,641,717	150,725,741
Triparty Repo System(TREPS)/Collateralised Borrowing and Lending Obligation (CBLO) (Refer Schedule VI)	219,958,473	-	864,836,724	-	2,149,158,764
Reverse Repos (Refer Schedule VI)	142,119,839	277,598,444	11,566,447	209,130,817	46,617,330
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS/CBLO (Refer Schedule	(128,160,334)	(111,854,569)	-	(19,680,392)	(17,486,588)
Cash and cash equivalents as at the end of the year/period	240,132,693	172,816,444	891,396,512	216,092,142	2,329,015,247

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director

Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory

Fund Manager

Schedule I - Unit Capital

Tata Large and Mid Cap Fund
(formerly known as "Tata Equity
Opportunities Fund")

Tata Small Cap
Fund

Tata Hybrid Equity Fund
(formerly known as "Tata
Balanced Fund")

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Initial Capital	-	-	1,886,680,451	687,320,000	687,320,000
<u>Unit Capital (Refer Annexure 6)</u>					
Units Opening Balance / Initial Capital	1,472,824,646	1,689,438,053	1,886,680,451	4,810,583,148	5,790,705,181
Add : Units reissued during the year/period	574,045,625	141,702,122	881,257,018	874,576,800	1,504,833,610
	2,046,870,271	1,831,140,175	2,767,937,469	5,685,159,948	7,295,538,791
Less : Units repurchased during the year/period	308,235,713	358,315,529	42,193,615	1,356,872,098	2,484,955,643
Units Closing Balance	1,738,634,558	1,472,824,646	2,725,743,854	4,328,287,850	4,810,583,148

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

Schedule II - Reserves & Surplus	Tata Large and Mid Cap Fund (formerly known as "Tata Equity Opportunities Fund")		Tata Small Cap Fund	Tata Hybrid Equity Fund (formerly known as "Tata Balanced Fund")	
	As At 31-Mar-19	As At 31-Mar-18	As At 31-Mar-19	As At 31-Mar-19	As At 31-Mar-18
	Rs.	Rs.	Rs.	Rs.	Rs.
<u>Unit Premium Reserve</u>					
Opening Balance	2,654,100,490	2,612,593,093	-	15,530,935,045	20,534,816,122
Net Addition / (Deduction) during the year/period	(847,353,589)	41,507,397	16,246,968	(2,574,084,947)	(5,003,881,077)
Closing Balance	1,806,746,901	2,654,100,490	16,246,968	12,956,850,098	15,530,935,045
<u>Unrealised Appreciation Reserve</u>					
At the beginning of the year/period	3,363,399,266	3,615,109,096	-	9,456,389,289	8,855,457,868
Increase/(Decrease) in unrealised gain in the value of investments	(870,625,036)	(251,709,830)	186,182,107	(212,866,704)	600,931,421
At the end of the year/period	2,492,774,230	3,363,399,266	186,182,107	9,243,522,585	9,456,389,289
<u>Accumulated Load</u>					
Opening Balance	5,750,925	5,728,053	-	1,149,885	1,147,519
Add : Collection during the year/period	16,673	22,872	-	1,217	2,366
Closing Balance	5,767,598	5,750,925	-	1,151,102	1,149,885
Revenue Account	7,659,228,211	4,681,266,968	(32,346,051)	21,151,347,755	23,911,158,643
	11,964,516,940	10,704,517,649	170,083,024	43,352,871,540	48,899,632,862

Schedule III - Current Liabilities & Provisions

Tata Large and Mid Cap Fund
(formerly known as "Tata Equity
Opportunities Fund")Tata Small Cap
FundTata Hybrid Equity Fund (formerly
known as "Tata Balanced Fund")

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Current Liabilities					
Management Fees payable	-	14,143,614	-	26,324,952	30,711,290
Trusteeship Fees payable	3,485,961	4,173,651	282,567	12,905,567	20,050,265
Selling Commission / Brokerage Expenses payable	36,128,894	17,964,032	6,979,179	61,469,758	90,588,508
Advertisement & Publicity Expenses payable	100,945	-	20,491	408,635	-
Audit Fees payable	213,803	-	42,947	755,068	-
Custodian Fees & Expenses payable	94,175	-	12,845	165,954	-
Registrar's Fees & Expenses payable	2,489,825	-	337,793	2,367,610	-
Other payable	747,558	3,120	147,394	973,024	559,965
Units pending allotment	32,700	975,066	669,832	324,500	57,892,495
Contract for purchase of investments	-	-	12,298,353	-	1,631,920,500
Repurchase amount payable	12,253,498	14,643,938	1,343,637	109,269,550	195,201,494
Inter-scheme dues payable	4,578,144	47,254,865	14,117	30,829,435	142,073,220
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	46,568,245	52,415,881	-	5,050,400	4,439,236
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	81,592,089	59,438,688	-	14,629,992	13,047,352
Dividend Distribution Tax payable	-	-	-	-	-
Income Distribution payable	-	41,505	(65,670)	252,785	38,886
Investor Education Fund Expenses Payable	226,344	210,374	45,137	801,098	915,621
Goods and Services Tax payable on Management Fees	-	2,545,851	-	4,738,491	5,528,032
	188,512,181	213,810,585	22,128,622	271,266,819	2,192,966,864

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

	Tata Large and Mid Cap Fund (formerly known as "Tata Equity Opportunities Fund")		Tata Small Cap Fund	Tata Hybrid Equity Fund (formerly known as "Tata Balanced Fund")	
	As At 31-Mar-19	As At 31-Mar-18	As At 31-Mar-19	As At 31-Mar-19	As At 31-Mar-18
	Rs.	Rs.	Rs.	Rs.	Rs.
Equity Shares	13,039,882,089	11,874,773,987	2,023,446,204	35,995,365,070	38,773,197,775
Preference Shares	1,165,500	1,583,400	-	-	-
Privately Placed Debentures / Bonds	-	-	-	990,267,201	999,019,750
Debentures and Bonds listed / awaiting listing on recognised stock	-	-	-	8,612,689,841	5,139,884,696
Mutual Fund Units	400,314,244	-	-	800,628,488	-
Compulsory Convertible Debentures	-	173,680,000	-	-	-
Central and State Government Securities	-	-	-	249,493,670	5,443,106,327
Treasury Bills	-	-	-	240,800,250	-
Commercial Paper	-	-	-	14,890,060	468,178,500
Certificate of Deposit	-	-	-	-	1,183,572,500
	13,441,361,833	12,050,037,387	2,023,446,204	46,904,134,580	52,006,959,548

Schedule V - Deposits	Tata Large and Mid Cap Fund (formerly known as "Tata Equity Opportunities Fund")		Tata Small Cap Fund	Tata Hybrid Equity Fund (formerly known as "Tata Balanced Fund")	
	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
	Deposits with Companies / Institutions	10,000,000	10,000,000	-	200,000,000
	10,000,000	10,000,000	-	200,000,000	200,000,000

Schedule VI - Other Current Assets

	Tata Large and Mid Cap Fund (formerly known as "Tata Equity Opportunities Fund")		Tata Small Cap Fund	Tata Hybrid Equity Fund (formerly known as "Tata Balanced Fund")	
	As At	As At	As At	As At	As At
	31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-19 Rs.	31-Mar-18 Rs.
Balances with banks in current accounts	6,214,715	7,072,569	14,993,341	26,641,717	150,725,741
Triparty Repo System/Collateralised Borrowing and Lending Obligation	219,958,473	-	864,836,724	-	2,149,158,764
Reverse Repos	142,119,839	277,598,444	11,566,447	209,130,817	46,617,330
Contract for sale of investments	59,497,838	34,693,922	-	255,166,774	1,005,711,610
Accrued income	86,553	6,674,726	9,940	352,420,600	252,009,912
Inter-scheme dues	2,440,567	5,075,832	3,031,808	4,875,746	91,999,969
Others Receivables (Refer Note C 19 of Schedule VIII)	9,983,861	-	71,036	55,975	-
	440,301,846	331,115,493	894,509,296	848,291,629	3,696,223,326

Schedule VII - Interest Income

	Tata Large and Mid Cap Fund (formerly known as "Tata Equity Opportunities Fund")		Tata Small Cap Fund	Tata Hybrid Equity Fund (formerly known as "Tata Balanced Fund")	
	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	13-Nov-18 To 31-Mar-19 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.
Debentures / Bonds / Asset Backed Securities	883,198	6,067,190	-	633,583,780	343,047,687
Discounted Securities	5,207,449	2,158,680	16,431,423	185,279,701	133,236,401
Government Securities	-	-	-	138,089,347	607,391,237
Reverse Repos	18,918,374	12,834,946	11,169,269	41,490,681	76,618,257
Other Deposits	93,393	58,103	-	1,867,856	1,162,070
	25,102,414	21,118,919	27,600,692	1,000,311,365	1,161,455,652

Balance Sheet as at 31st March, 2019

Schedule	Tata Arbitrage Fund		Tata Nifty Exchange Traded Fund		Tata Equity Savings Fund (formerly known as "Tata Regular Saving Equity Fund")		Tata Digital India Fund	
	As At	As At	As At	As At	As At	As At	As At	
	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
LIABILITIES								
Unit Capital	I	946,118,706	71,596,090	605,886,769	1,025,407,401	2,801,266,195	672,914,899	
Reserves & Surplus	II	15,901,970	762,078,502	909,739,113	1,241,276,348	1,496,373,644	152,106,911	
Current Liabilities & Provisions	III	208,154,105	26,022	41,048,613	41,879,773	27,939,857	9,657,789	
TOTAL		1,170,174,781	833,700,614	1,556,674,495	2,308,563,522	4,325,579,696	834,679,599	
ASSETS								
Investments	IV	707,481,591	826,911,717	1,281,150,703	1,875,138,817	4,018,793,807	800,215,175	
Deposits	V	260,000,001	-	145,000,002	355,904,694	-	-	
Other Current Assets	VI	202,693,189	6,788,897	130,523,790	77,520,011	306,785,889	34,464,424	
TOTAL		1,170,174,781	833,700,614	1,556,674,495	2,308,563,522	4,325,579,696	834,679,599	

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Balance Sheet as at 31st March, 2019

Schedule **Tata India Pharma & Healthcare Fund** **Tata Resources & Energy Fund**

		As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
LIABILITIES					
Unit Capital	I	1,955,721,040	1,585,835,463	278,239,996	324,027,100
Reserves & Surplus	II	(161,159,870)	(254,925,424)	120,226,317	144,592,833
Current Liabilities & Provisions	III	10,514,526	7,128,948	3,628,848	4,591,524
TOTAL		<u>1,805,075,696</u>	<u>1,338,038,987</u>	<u>402,095,161</u>	<u>473,211,457</u>
ASSETS					
Investments	IV	1,704,158,615	1,300,099,299	377,106,675	445,286,198
Deposits	V	-	-	-	-
Other Current Assets	VI	100,917,081	37,939,688	24,988,486	27,925,259
TOTAL		<u>1,805,075,696</u>	<u>1,338,038,987</u>	<u>402,095,161</u>	<u>473,211,457</u>

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Revenue Account for the year/period ended 31st March, 2019

Schedule	Tata Arbitrage Fund		Tata Nifty Exchange Traded Fund		Tata Equity Savings Fund (formerly known as "Tata Regular Saving Equity Fund")		Tata Digital India Fund				
	19-Dec-18 To 31-Mar-19	To 31-Mar-19	01-Jan-19 To 31-Mar-19	To 31-Mar-19	Year Ended 31-Mar-19	Year Ended 31-Mar-18	Year Ended 31-Mar-19	Year Ended 31-Mar-18			
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.			
INCOME											
Dividend	185,950		1,356,341		9,407,675		12,692,378		51,462,232		8,751,503
Interest	7,026,488		144,176		36,175,156		35,584,844		9,907,126		1,375,423
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	130,279,714		281,285		615,099,486		683,084,761		107,396,099		13,809,585
Load income	11,955		-		41,168		224,092		1,467,943		82,170
Other income (Including excess provision written back)	99,540		-		128,329		-		15,081		-
Increase / (Decrease) in unrealised appreciation in value of	37,672,267		42,099,695		(42,025,760)		5,830,223		293,758,879		94,273,755
TOTAL (A)	175,275,914		43,881,497		618,826,054		737,416,298		464,007,360		118,292,436
EXPENSES AND LOSSES											
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	151,052,928		-		568,092,486		504,467,684		41,203,799		12,399,491
Management fees	529,398		4,627		15,321,096		13,235,198		19,597,877		4,776,106
Trusteeship fees	112,591		-		581,580		548,464		1,027,646		194,654
Service Tax Expenses on Management Fees	95,292		833		2,757,799		2,302,401		3,527,618		822,425
Commission to Agents	892,896		18		15,641,793		23,205,158		32,218,926		8,130,302
Investor Education Fund Expenses	52,868		24,133		358,306		401,610		603,283		97,959
Advertisement & Publicity expenses	1,027		6,962		89,806		-		163,558		-
Audit fees	17,613		9,094		24,244		-		68,212		-
Other operating expenses	11,364		595		39,612		-		631,573		-
Custodian fees and expenses	62,673		29,950		148,346		-		748,539		-
Registrar's fees and expenses	155,566		2,000		325,683		-		3,124,408		-
Provision/(Reversal) for / of diminution in value of investments	6,454,331		4,397,845		(68,534,651)		110,090,800		60,936,039		(23,662,643)
TOTAL (B)	159,438,547		4,476,057		534,846,100		654,251,315		163,851,478		2,758,294
Surplus / (Deficit) (A-B)	15,837,367		39,405,440		83,979,954		83,164,983		300,155,882		115,534,142
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	4,854,016		(625,190)		(339,657,513)		352,727,239		(119,814,241)		(6,486,643)
	20,691,383		38,780,250		(255,677,559)		435,892,222		180,341,641		109,047,499
Add: Surplus / (Deficit) brought forward	-		-		1,020,601,005		631,377,011		(22,479,576)		(37,253,320)
	20,691,383		38,780,250		764,923,446		1,067,269,233		157,862,065		71,794,179
Add: Unrealised Appreciation Reserve at the beginning of the year/period	-		-		123,071,343		117,241,120		107,999,258		13,725,503
Less: Unrealised Appreciation Reserve at the end of the year/period	37,672,267		42,099,695		81,045,583		123,071,343		401,758,137		107,999,258
Surplus / (Deficit) after adjustments	(16,980,884)		(3,319,445)		806,949,206		1,061,439,010		(135,896,814)		(22,479,576)
Appropriations											
Less : Income Distribution	-		-		24,143,416		40,838,005		-		-
Less : Tax on dividend distributed	-		-		3,124,690		-		-		-
Surplus / (Deficit) carried forward to Revenue Reserve	(16,980,884)		(3,319,445)		779,681,100		1,020,601,005		(135,896,814)		(22,479,576)
Income as a percentage to Average Net Assets	1.90		8.07		7.13		6.12		12.00		26.45
Recurring Expenses as a percentage to Average Net Assets	0.21		0.02		1.97		1.98		2.05		2.86

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director

Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory

Fund Manager

**Revenue Account for the year/period ended 31st
March, 2019**

Schedule **Tata India Pharma & Healthcare Fund** **Tata Resources & Energy Fund**

		Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.
INCOME					
Dividend		7,565,630	4,476,275	9,359,636	10,009,420
Interest	VII	6,748,979	3,041,049	1,042,047	941,369
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)		50,281,208	38,027,035	39,913,296	52,892,030
Load income		259,348	139,564	55,286	49,933
Other income (Including excess provision written back)		35,108	-	19,561	-
Increase / (Decrease) in unrealised appreciation in value of		161,694,645	43,302,452	(2,798,528)	(11,818,432)
TOTAL (A)		226,584,918	88,986,375	47,591,298	52,074,320
EXPENSES AND LOSSES					
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)		76,618,298	57,248,542	40,528,997	9,921,279
Management fees		16,188,576	10,462,227	4,271,438	5,143,967
Trusteeship fees		549,766	410,075	134,122	190,151
Service Tax Expenses on Management Fees		2,913,944	1,814,240	768,860	890,067
Commission to Agents		21,651,259	17,413,415	4,910,988	7,578,497
Investor Education Fund Expenses		332,447	205,912	82,069	92,817
Advertisement & Publicity expenses		97,221	-	20,971	-
Audit fees		28,047	-	6,232	-
Other operating expenses		210,436	-	58,322	-
Custodian fees and expenses		271,875	-	65,035	-
Registrar's fees and expenses		1,132,261	-	285,497	-
Provision/(Reversal) for / of diminution in value of investments		(8,501,835)	82,203,433	897,089	8,080,773
TOTAL (B)		111,492,295	169,757,844	52,029,620	31,897,551
Surplus / (Deficit) (A-B)		115,092,623	(80,771,469)	(4,438,322)	20,176,769
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)		(55,962,888)	(111,236,748)	(9,494,396)	4,391,341
Add: Surplus / (Deficit) brought forward		59,129,735	(192,008,217)	(13,932,718)	24,568,110
		(357,192,213)	(121,881,544)	56,685,578	26,116,332
		(298,062,478)	(313,889,761)	42,752,860	50,684,442
Add: Unrealised Appreciation Reserve at the beginning of the year/period		88,347,295	45,044,843	57,321,038	69,139,470
Less: Unrealised Appreciation Reserve at the end of the year/period		250,041,940	88,347,295	54,522,510	57,321,038
Surplus / (Deficit) after adjustments		(459,757,123)	(357,192,213)	45,551,388	62,502,874
Appropriations					
Less : Income Distribution		-	-	-	5,817,296
Less : Tax on dividend distributed		-	-	-	-
Surplus / (Deficit) carried forward to Revenue Reserve		(459,757,123)	(357,192,213)	45,551,388	56,685,578
Income as a percentage to Average Net Assets		9.53	(4.90)	1.50	7.34
Recurring Expenses as a percentage to Average Net Assets		2.61	2.94	2.58	2.99

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Cash Flow Statement for the year/period ended 31st March, 2019

	Tata Arbitrage Fund	Tata Nifty Exchange Traded Fund	Tata Equity Savings Fund (formerly known as "Tata Regular Saving Equity Fund")	Tata Digital India Fund		
	19-Dec-18 To 31-Mar-19 Rs.	01-Jan-19 To 31-Mar-19 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.
A. Cash flow from Operating Activities						
Surplus / (Deficit) for the year/period	15,837,367	39,405,440	83,979,954	83,164,983	300,155,882	115,534,142
Adjustments for:-						
Dividend income	(185,950)	(1,356,341)	(9,407,675)	(12,692,378)	(51,462,232)	(8,751,503)
Interest income	(7,026,488)	(144,176)	(36,175,156)	(35,584,844)	(9,907,126)	(1,375,423)
Movement in unrealised appreciation/diminution in the value of Investments	(31,217,936)	(37,701,850)	(26,508,891)	104,260,577	(232,822,840)	(117,936,398)
Change in assets and liabilities:						
(Increase) / Decrease in Investments at Cost	(705,680,582)	(792,372,045)	568,666,577	(728,007,046)	(3,073,149,112)	(287,495,934)
(Increase) / Decrease in Deposits with scheduled banks/companies / institutions	(260,000,001)	-	210,904,692	(216,113,110)	-	-
(Increase) / Decrease in Other Current Assets	-	(119,391)	8,627,882	(9,328,488)	(229,001)	(10,936)
Increase / (Decrease) in Current Liabilities and Provisions	2,129,170	26,022	7,609,672	(9,408,636)	3,726,652	741,551
Cash Generated from/(used in) Operations	(986,144,420)	(792,262,341)	807,697,055	(823,708,942)	(3,063,687,777)	(299,294,501)
Interest received	2,499,304	99,113	38,944,763	32,741,942	9,813,588	1,362,214
Dividend received	185,950	1,356,341	9,407,675	12,692,378	51,462,232	8,751,503
Net Cash Generated from/(used in) Operating Activities	(A) (983,459,166)	(790,806,887)	856,049,493	(778,274,622)	(3,002,411,957)	(289,180,784)
B. Cash flow from Investing Activities	(B) -	-	-	-	-	-
C. Cash flow from Financing Activities						
Net proceeds from reissue / (payments for re-purchase) of units	1,034,066,424	71,596,090	(419,791,882)	319,892,635	2,142,254,925	222,736,137
Net unit premium received / (paid)	64,603	722,673,062	(388,249,083)	423,988,699	1,044,110,851	62,652,727
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	-	-	(27,288,502)	(40,496,150)	-	-
Net Cash Generated from/(used in) Financing Activities	(C) 1,034,131,027	794,269,152	(835,329,467)	703,385,184	3,186,365,776	285,388,864
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C) 50,671,861	3,462,265	20,720,026	(74,889,438)	183,953,819	(3,791,920)
Cash and cash equivalents as at the beginning of the year/period	-	-	48,248,418	163,137,856	34,081,307	37,873,227
Cash and cash equivalents as at the end of the year/period (Refer Note below)	50,671,861	3,462,265	68,968,444	88,248,418	218,035,126	34,081,307
Note:						
Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.6 of Schedule VIII)						
Balances with banks in current account (Refer Schedule VI)	22,752,851	670,364	4,156,456	5,054,560	16,619,411	7,964,090
Reverse Repos (Refer Schedule VI)	27,919,010	2,791,901	67,436,221	45,575,907	201,656,429	26,132,804
Deposits with scheduled banks (Refer Schedule V)	-	-	-	40,000,000.00	-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS/CBLO (Refer Schedule III)	-	-	(2,624,233)	(2,382,049)	(240,714)	(15,587)
Cash and cash equivalents as at the end of the year/period	50,671,861	3,462,265	68,968,444	88,248,418	218,035,126	34,081,307

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Cash Flow Statement for the year/period ended 31st March, 2019

	Tata India Pharma & Healthcare Fund	Tata Resources & Energy Fund Fund		
	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.
A. Cash flow from Operating Activities				
Surplus / (Deficit) for the year/period	115,092,623	(80,771,469)	(4,438,322)	20,176,769
Adjustments for:-				
Dividend income	(7,565,630)	(4,476,275)	(9,359,636)	(10,009,420)
Interest income	(6,748,979)	(3,041,049)	(1,042,047)	(941,369)
Movement in unrealised appreciation/diminution in the value of Investments	(170,196,480)	38,900,981	3,695,617	19,899,205
Change in assets and liabilities:				
(Increase) / Decrease in Investments at Cost	(233,862,836)	(540,346,760)	64,483,906	(93,575,310)
(Increase) / Decrease in Deposits with scheduled banks/companies / institutions	-	-	-	-
(Increase) / Decrease in Other Current Assets	3,830	(8,682)	-	-
Increase / (Decrease) in Current Liabilities and Provisions	534,840	556,361	(728,078)	365,631
Cash Generated from/(used in) Operations	<u>(302,742,632)</u>	<u>(589,186,893)</u>	<u>52,611,440</u>	<u>(64,084,494)</u>
Interest received	6,718,337	3,021,351	491,312	1,646,672
Dividend received	7,565,630	4,476,275	9,359,636	10,009,420
Net Cash Generated from/(used in) Operating Activities	(A)	(581,689,267)	62,462,388	(52,428,402)
B. Cash flow from Investing Activities	(B)	-	-	-
C. Cash flow from Financing Activities				
Net proceeds from reissue / (payments for re-purchase) of units	372,960,240	692,210,173	(45,563,618)	33,481,179
Net unit premium received / (paid)	(21,327,069)	(97,726,526)	(19,928,194)	17,646,944
Dividend paid (including tax on dividend distributed, where applicable) during the year/period	-	-	-	(5,817,296)
Net Cash Generated from/(used in) Financing Activities	(C)	594,483,647	(65,491,812)	45,310,827
Net increase / (decrease) in Cash and Cash Equivalents	(A+B+C)	12,794,380	(3,029,424)	(7,117,575)
Cash and cash equivalents as at the beginning of the year/period	<u>37,463,395</u>	<u>24,669,015</u>	<u>27,437,114</u>	<u>34,554,689</u>
Cash and cash equivalents as at the end of the year/period (Refer Note below)	100,637,901	37,463,395	24,407,690	27,437,114
Note:				
Components of cash and cash equivalents as at the end of the year/period (Refer Note B 1.6 of Schedule VIII)				
Balances with banks in current account (Refer Schedule VI)	4,417,027	5,821,382	3,867,275	3,831,168
Reverse Repos (Refer Schedule VI)	96,225,726	31,650,695	20,540,415	23,605,946
Deposits with scheduled banks (Refer Schedule V)	-	-	-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS/CBLO (Refer Schedule III)	(4,852)	(8,682)	-	-
Cash and cash equivalents as at the end of the year/period	100,637,901	37,463,395	24,407,690	27,437,114

Significant Accounting Policies and Notes to the Accounts

VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Schedule I - Unit Capital

	Tata Arbitrage Fund	Tata Nifty Exchange Traded Fund	Tata Equity Savings Fund (formerly known as "Tata Regular Saving Equity Fund")		Tata Digital India Fund	
	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Initial Capital	532,377,408	28,096,090	108,921,826	108,921,826	1,042,909,973	1,042,909,973
<u>Unit Capital (Refer Annexure 6)</u>						
Units Opening Balance / Initial Capital	532,377,408	28,096,090	1,025,407,401	706,884,190	672,914,899	456,090,894
Add : Units reissued during the year	813,319,509	43,500,000	87,206,110	764,138,064	3,262,921,268	481,011,247
	1,345,696,917	71,596,090	1,112,613,511	1,471,022,254	3,935,836,167	937,102,141
Less : Units repurchased during the year	399,578,211	-	506,726,742	445,614,853	1,134,569,972	264,187,242
Units Closing Balance	946,118,706	71,596,090	605,886,769	1,025,407,401	2,801,266,195	672,914,899

Schedule I - Unit Capital

Tata India Pharma & Healthcare Fund

Tata Resources & Energy Fund

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Initial Capital	806,310,777	806,310,777	220,118,935	220,118,935
<u>Unit Capital (Refer Annexure 6)</u>				
Units Opening Balance / Initial Capital	1,585,835,463	884,958,672	324,027,100	292,182,850
Add : Units reissued during the year	987,785,024	1,104,297,716	53,684,142	143,725,548
	2,573,620,487	1,989,256,388	377,711,242	435,908,398
Less : Units repurchased during the year	617,899,447	403,420,925	99,471,246	111,881,298
Units Closing Balance	1,955,721,040	1,585,835,463	278,239,996	324,027,100

Schedule II - Reserves & Surplus

	Tata Arbitrage Fund	Tata Nifty Exchange Traded Fund	Tata Equity Savings Fund (formerly known as "Tata Regular Saving Equity Fund")	Tata Digital India Fund		
	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
<u>Unit Premium Reserve</u>						
Opening Balance	-	-	97,604,000	26,342,540	66,587,229	(2,552,141)
Net Addition / (Deduction) during the year/period	(4,789,413)	723,298,252	(48,591,570)	71,261,460	1,163,925,092	69,139,370
Closing Balance	(4,789,413)	723,298,252	49,012,430	97,604,000	1,230,512,321	66,587,229
<u>Unrealised Appreciation Reserve</u>						
At the beginning of the year/period	-	-	123,071,343	117,241,120	107,999,258	13,725,503
Increase/(Decrease) in unrealised gain in the value of investments	37,672,267	42,099,695	(42,025,760)	5,830,223	293,758,879	94,273,755
At the end of the year/period	37,672,267	42,099,695	81,045,583	123,071,343	401,758,137	107,999,258
Revenue Account	(16,980,884)	(3,319,445)	779,681,100	1,020,601,005	(135,896,814)	(22,479,576)
	15,901,970	762,078,502	909,739,113	1,241,276,348	1,496,373,644	152,106,911

Schedule II - Reserves & Surplus

Tata India Pharma & Healthcare
Fund

Tata Resources & Energy Fund

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
<u>Unit Premium Reserve</u>				
Opening Balance	13,919,494	409,272	30,586,217	17,330,614
Net Addition / (Deduction) during the year/period	34,635,819	13,510,222	(10,433,798)	13,255,603
Closing Balance	48,555,313	13,919,494	20,152,419	30,586,217
<u>Unrealised Appreciation Reserve</u>				
At the beginning of the year/period	88,347,295	45,044,843	57,321,038	69,139,470
Increase/(Decrease) in unrealised gain in the value of investments	161,694,645	43,302,452	(2,798,528)	(11,818,432)
At the end of the year/period	250,041,940	88,347,295	54,522,510	57,321,038
Revenue Account				
	(459,757,123)	(357,192,213)	45,551,388	56,685,578
	(161,159,870)	(254,925,424)	120,226,317	144,592,833

Schedule III - Current Liabilities & Provisions	Tata Arbitrage	Tata Nifty	Tata Equity Savings Fund (formerly		Tata Digital India Fund	
	Fund	Exchange Traded	known as "Tata Regular Saving			
	As At	Fund	Equity Fund")		As At	As At
31-Mar-19	As At	As At	As At	As At	As At	As At
Rs.	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Current Liabilities						
Management Fees payable	168,926	-	1,626,553	1,239,119	1,017,931	125,412
Trusteeship Fees payable	97,492	-	458,900	434,576	826,611	154,354
Selling Commission / Brokerage Expenses payable	267,633	-	2,273,783	1,969,763	2,162,123	1,814,497
Advertisement & Publicity Expenses payable	27	14	9,641	-	17,512	-
Audit Fees payable	17,613	9,094	24,244	-	68,212	-
Custodian Fees & Expenses payable	17,325	5,022	26,334	-	74,629	-
Registrar's Fees & Expenses payable	11,399	1,419	51,434	-	1,058,955	-
Other payable	467,511	194	338,546	574,576	381,489	5,612
Units pending allotment	1,476,657	-	-	987,000	1,198,389	565,300
Contract for purchase of investments	118,069,912	-	18,943,627	29,926,895	-	-
Variation Margin - payable F&O	1,031,252	-	6,961,393	-	-	-
Repurchase amount payable	83,489,416	-	875,973	2,504,421	16,501,556	2,828,167
Inter-scheme dues payable	2,988,950	-	6,515,208	1,599,644	4,136,337	4,112,526
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	-	-	1,913,031	1,650,315	240,714	15,587
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	-	-	711,202	731,734	-	-
Income Distribution payable	-	-	136	-	-	-
Investor Education Fund Expenses Payable	19,585	10,279	25,828	38,688	72,171	13,760
Goods and Services Tax payable on Management Fees	30,407	-	292,780	223,042	183,228	22,574
	208,154,105	26,022	41,048,613	41,879,773	27,939,857	9,657,789

Schedule III - Current Liabilities & Provisions

Tata India Pharma & Healthcare
Fund

Tata Resources & Energy Fund

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Current Liabilities				
Management Fees payable	1,653,911	974,906	255,575	491,085
Trusteeship Fees payable	437,047	322,768	106,225	148,953
Selling Commission / Brokerage Expenses payable	1,196,560	2,079,921	621,755	1,165,058
Advertisement & Publicity Expenses payable	10,182	-	2,323	-
Audit Fees payable	28,047	-	6,232	-
Custodian Fees & Expenses payable	30,152	-	6,785	-
Registrar's Fees & Expenses payable	328,354	-	92,190	-
Other payable	105,248	6,563	31,495	1,674
Units pending allotment	7,850	19,000	19,500	4,000
Contract for purchase of investments	-	-	-	-
Variation Margin - payable F&O	-	-	-	-
Repurchase amount payable	5,289,743	2,894,938	2,003,333	1,586,009
Inter-scheme dues payable	1,094,982	624,069	430,811	1,098,233
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	4,852	8,682	-	-
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	-	-	-	-
Income Distribution payable	-	-	-	-
Investor Education Fund Expenses Payable	29,894	22,618	6,621	8,117
Goods and Services Tax payable on Management Fees	297,704	175,483	46,003	88,395
	10,514,526	7,128,948	3,628,848	4,591,524

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

	Tata Arbitrage Fund	Tata Nifty Exchange Traded Fund	Tata Equity Savings Fund (formerly known as "Tata Regular Saving Equity Fund")		Tata Digital India Fund	
	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Equity Shares	707,481,591	826,911,717	1,020,923,730	1,488,987,250	4,018,793,807	800,215,175
Debentures and Bonds listed / awaiting listing on recognised stock exchange	-	-	260,226,973	368,204,039	-	-
Certificate of Deposit	-	-	-	17,947,528	-	-
	707,481,591	826,911,717	1,281,150,703	1,875,138,817	4,018,793,807	800,215,175

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

Tata India Pharma & Healthcare Fund

Tata Resources & Energy Fund

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Equity Shares	1,704,158,615	1,300,099,299	377,106,675	445,286,198
Debentures and Bonds listed / awaiting listing on recognised stock exchange	-	-	-	-
Certificate of Deposit	-	-	-	-
	1,704,158,615	1,300,099,299	377,106,675	445,286,198

Schedule V - Deposits

	Tata Arbitrage Fund	Tata Nifty Exchange Traded Fund	Tata Equity Savings Fund (formerly known as "Tata Regular Saving Equity Fund")		Tata Digital India Fund	
	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Deposits with scheduled banks*	260,000,001	-	145,000,002	45,000,000	-	-
Deposits with Companies / Institutions	-	-	-	310,904,694	-	-
	260,000,001	-	145,000,002	355,904,694	-	-

* Margin deposit for dealing in Derivative trades.

Schedule V - Deposits

Tata India Pharma & Healthcare
Fund

Tata Resources & Energy Fund

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Deposits with scheduled banks*	-	-	-	-
Deposits with Companies / Institutions	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-

* Margin deposit for dealing in Derivative trades.

Schedule VI - Other Current Assets

	Tata Arbitrage	Tata Nifty	Tata Equity Savings Fund (formerly		Tata Digital India Fund	
	Fund	Exchange Traded	known as "Tata Regular Saving			
		Fund	Equity Fund")			
	As At	As At	As At	As At	As At	As At
	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balances with banks in current accounts	22,752,851	670,364	4,156,456	5,054,560	16,619,411	7,964,090
Reverse Repos	27,919,010	2,791,901	67,436,221	45,575,907	201,656,429	26,132,804
Contract for sale of investments	147,486,839	3,162,178	40,847,160	-	87,393,320	-
Accrued income	4,527,184	45,063	15,199,405	17,969,012	112,726	19,188
Inter-scheme dues	7,305	-	2,884,548	50,466	1,000,129	348,342
Equity Stock Future	-	-	-	8,870,066	-	-
Others Receivables (Refer Note C 19 of Schedule VIII)	-	119,391	-	-	3,874	-
	202,693,189	6,788,897	130,523,790	77,520,011	306,785,889	34,464,424

Schedule VI - Other Current Assets

Tata India Pharma & Healthcare
Fund

Tata Resources & Energy Fund

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Balances with banks in current accounts	4,417,027	5,821,382	3,867,275	3,831,168
Reverse Repos	96,225,726	31,650,695	20,540,415	23,605,946
Contract for sale of investments	-	-	-	-
Accrued income	54,027	23,385	568,123	17,388
Inter-scheme dues	220,301	444,226	12,673	470,757
Equity Stock Future	-	-	-	-
Others Receivables (Refer Note C 19 of Schedule VIII)	-	-	-	-
	100,917,081	37,939,688	24,988,486	27,925,259

Schedule VII - Interest Income

	Tata Arbitrage Fund		Tata Nifty Exchange Traded Fund		Tata Equity Savings Fund (formerly known as "Tata Regular Saving Equity Fund")		Tata Digital India Fund	
	19-Dec-18 To 31-Mar-19	To	01-Jan-19 To 31-Mar-19	To	Year Ended 31-Mar-19	Year Ended 31-Mar-18	Year Ended 31-Mar-19	Year Ended 31-Mar-18
	Rs.		Rs.		Rs.	Rs.	Rs.	Rs.
Term Deposits	4,699,425		-		4,857,508	3,044,490	-	-
Debentures / Bonds / Asset Backed Securities	-		-		24,346,090	26,048,597	-	-
Discounted Securities	86,051		8,034		1,513,493	144,231	87,816	-
Reverse Repos	2,241,012		136,142		5,458,065	6,347,526	9,819,310	1,375,423
	7,026,488		144,176		36,175,156	35,584,844	9,907,126	1,375,423

Schedule VII - Interest Income

Tata India Pharma & Healthcare
Fund

Tata Resources & Energy Fund

	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.
Term Deposits	-	-	-	-
Debentures / Bonds / Asset Backed Securities	-	-	-	-
Discounted Securities	50,624	-	3,576	-
Reverse Repos	6,698,355	3,041,049	1,038,471	941,369
	6,748,979	3,041,049	1,042,047	941,369

Balance Sheet as at 31st March, 2019

	Schedule	Tata Mid Cap Growth Fund		Tata Infrastructure Fund		Tata Large Cap Fund	
		As At	As At	As At	As At	As At	As At
		31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-18 Rs.
LIABILITIES							
Unit Capital	I	774,287,329	792,694,286	1,378,569,880	1,559,827,403	676,939,639	734,562,485
Reserves & Surplus	II	6,011,858,416	5,733,021,717	4,208,742,322	4,751,146,408	7,225,632,441	6,825,507,639
Current Liabilities & Provisions	III	77,638,576	113,520,514	96,147,614	104,910,629	89,815,790	105,382,055
TOTAL		6,863,784,321	6,639,236,517	5,683,459,816	6,415,884,440	7,992,387,870	7,665,452,179
ASSETS							
Investments	IV	6,266,741,130	6,400,911,154	5,526,138,354	6,233,428,676	7,762,218,001	7,550,734,909
Deposits	V	-	-	-	-	20,000,000	30,000,000
Other Current Assets	VI	597,043,191	238,325,363	157,321,462	182,455,764	210,169,869	84,717,270
TOTAL		6,863,784,321	6,639,236,517	5,683,459,816	6,415,884,440	7,992,387,870	7,665,452,179

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director

Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory

Fund Manager

Balance Sheet as at 31st March, 2019

	Schedule	Tata India Tax Savings Fund		Tata Ethical Fund	
		As At	As At	As At	As At
		31-Mar-19 Rs.	31-Mar-18 Rs.	31-Mar-19 Rs.	31-Mar-18 Rs.
LIABILITIES					
Unit Capital	I	7,547,062,424	5,431,240,904	401,126,925	360,331,413
Reserves & Surplus	II	10,149,053,346	7,234,494,713	5,133,164,409	4,450,236,084
Current Liabilities & Provisions	III	170,219,463	330,284,603	42,153,106	71,821,939
TOTAL		17,866,335,233	12,996,020,220	5,576,444,440	4,882,389,436
ASSETS					
Investments	IV	16,865,576,985	11,852,945,846	5,098,893,099	4,537,979,631
Deposits	V	-	-	-	-
Other Current Assets	VI	1,000,758,248	1,143,074,374	477,551,341	344,409,805
TOTAL		17,866,335,233	12,996,020,220	5,576,444,440	4,882,389,436

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory Fund Manager

Revenue Account for the year ended 31st March, 2019

Schedule	Tata Mid Cap Growth Fund		Tata Infrastructure Fund		Tata Large Cap Fund	
	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
INCOME						
Dividend	38,064,725	50,165,449	73,622,434	65,191,352	71,899,600	81,007,470
Interest	21,668,023	13,045,289	9,547,498	10,419,972	13,977,595	4,364,069
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	654,403,759	990,169,939	697,780,224	1,455,232,556	1,105,404,335	754,599,253
Load income	1,661,225	1,529,792	2,127,876	185,846	789,508	861,214
Other income (Including excess provision written back)	321,947	-	243,721	4,234	510,356	21,239
Increase / (Decrease) in unrealised appreciation in value of investments	(111,579,150)	80,003,334	(584,871,286)	(320,130,229)	(136,612,258)	279,298,255
TOTAL (A)	604,540,529	1,134,913,803	198,450,467	1,210,903,731	1,055,969,136	1,120,151,500
EXPENSES AND LOSSES						
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	268,576,649	157,746,752	335,669,509	48,873,440	388,020,721	47,567,347
Management fees	81,485,066	93,227,562	89,867,172	130,136,791	71,706,678	120,888,781
Trusteeship fees	2,076,573	2,692,769	1,858,259	3,076,011	2,504,742	3,369,401
Service Tax Expenses on Management Fees	14,667,313	16,110,891	16,176,092	22,471,786	12,907,203	20,831,588
Commission to Agents	55,499,195	62,939,792	31,145,561	31,049,930	50,819,103	53,846,485
Investor Education Fund Expenses	1,262,240	1,305,785	1,137,399	1,478,625	1,523,888	1,617,386
Advertisement & Publicity expenses	390,024	-	338,100	-	462,951	-
Audit fees	105,329	-	87,388	-	124,290	-
Other operating expenses	611,710	-	676,855	-	696,667	-
Custodian fees and expenses	869,759	-	552,840	-	581,046	-
Registrar's fees and expenses	3,479,232	-	3,573,658	-	4,067,241	-
Provision/(Reversal) for / of diminution in value of investments	(138,835,909)	133,854,891	(120,186,420)	180,208,684	(218,674,452)	180,265,486
TOTAL (B)	290,187,181	467,878,442	360,896,413	417,295,267	314,740,078	428,386,474
Surplus / (Deficit) (A-B)	314,353,348	667,035,361	(162,445,946)	793,608,464	741,229,058	691,765,026
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	7,020,272	53,085,927	(326,381,288)	(448,516,893)	(172,787,059)	(339,875,170)
	321,373,620	720,121,288	(488,827,234)	345,091,571	568,441,999	351,889,856
Add: Surplus / (Deficit) brought forward	2,898,104,317	2,427,169,414	3,941,815,149	3,483,414,381	4,539,589,728	4,649,948,289
	3,219,477,937	3,147,290,702	3,452,987,915	3,828,505,952	5,108,031,727	5,001,838,145
Add: Unrealised Appreciation Reserve at the beginning of the year	1,991,312,373	1,911,309,039	2,486,797,705	2,806,927,934	2,703,063,590	2,423,765,335
Less: Unrealised Appreciation Reserve at the end of the year	1,879,733,223	1,991,312,373	1,901,926,419	2,486,797,705	2,566,451,332	2,703,063,590
Surplus after adjustments	3,331,057,087	3,067,287,368	4,037,859,201	4,148,636,181	5,244,643,985	4,722,539,890
Appropriations						
Less : Income Distribution	115,340,151	169,183,051	183	206,821,032	-	182,950,162
Less : Tax on dividend distributed	14,927,556	-	-	-	-	-
Surplus / (Deficit) carried forward to Revenue Reserve	3,200,789,380	2,898,104,317	4,037,859,018	3,941,815,149	5,244,643,985	4,539,589,728
Income as a percentage to Average Net Assets	7.52	12.91	(0.30)	13.28	11.64	11.03
Recurring Expenses as a percentage to Average Net Assets	2.54	2.70	2.56	2.55	1.91	2.48

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Revenue Account for the year ended 31st March, 2019

Schedule	Tata India Tax Savings Fund		Tata Ethical Fund	
	Year Ended	Year Ended	Year Ended	Year Ended
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Rs.	Rs.	Rs.	Rs.
INCOME				
Dividend	85,381,898	75,079,161	58,886,057	43,683,540
Interest	48,745,948	27,260,443	-	-
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)	821,721,260	390,296,649	318,862,459	737,565,830
Load income	-	-	1,579,820	2,178,623
Other income (Including excess provision written back)	182,640	21,821	439,872	-
Increase / (Decrease) in unrealised appreciation in value of investments	1,233,305,183	939,741,750	59,953,365	103,669,823
TOTAL (A)	2,189,336,929	1,432,399,824	439,721,573	887,097,816
EXPENSES AND LOSSES				
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)	1,005,679,638	83,113,047	83,914,721	98,779,423
Management fees	52,109,736	62,267,610	64,545,689	68,916,137
Trusteeship fees	4,929,442	3,565,874	1,710,752	1,982,964
Service Tax Expenses on Management Fees	9,379,754	10,721,332	11,618,225	11,878,857
Commission to Agents	209,685,047	155,444,735	47,795,878	45,461,533
Investor Education Fund Expenses	2,965,326	1,792,981	1,037,343	955,866
Advertisement & Publicity expenses	15,077,888	-	740,830	-
Audit fees	279,545	-	86,040	-
Other operating expenses	1,939,060	-	317,071	-
Custodian fees and expenses	1,537,728	-	593,780	-
Registrar's fees and expenses	10,215,494	-	2,216,530	-
Provision/(Reversal) for / of diminution in value of investments	(404,845,942)	388,939,123	146,011,421	30,852,867
TOTAL (B)	908,952,716	705,844,702	360,588,280	258,827,647
Surplus / (Deficit) (A-B)	1,280,384,213	726,555,122	79,133,293	628,270,169
Add / (Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)	(3,560,440,726)	(4,581,346,628)	237,665,006	(312,311,849)
	(2,280,056,513)	(3,854,791,506)	316,798,299	315,958,320
Add: Surplus / (Deficit) brought forward	(8,440,398,635)	(2,940,388,462)	2,203,716,557	2,055,183,337
	(10,720,455,148)	(6,795,179,968)	2,520,514,856	2,371,141,657
Add: Unrealised Appreciation Reserve at the beginning of the year	2,253,186,761	1,313,445,011	1,196,995,828	1,093,326,005
Less: Unrealised Appreciation Reserve at the end of the year	3,486,491,944	2,253,186,761	1,256,949,193	1,196,995,828
Surplus after adjustments	(11,953,760,331)	(7,734,921,718)	2,460,561,491	2,267,471,834
Appropriations				
Less : Income Distribution	793,550,038	705,476,917	45,682,957	63,755,277
Less : Tax on dividend distributed	102,745,851	-	5,912,390	-
Surplus / (Deficit) carried forward to Revenue Reserve	(12,850,056,220)	(8,440,398,635)	2,408,966,144	2,203,716,557
Income as a percentage to Average Net Assets	10.71	10.71	4.05	15.85
Recurring Expenses as a percentage to Average Net Assets	2.08	2.61	2.52	2.70

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director

Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory

Fund Manager

Cash Flow Statement for the year ended 31st March, 2019

	Tata Mid Cap Growth Fund		Tata Infrastructure Fund		Tata Large Cap Fund	
	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.
A. Cash flow from Operating Activities						
Surplus / (Deficit) for the year	314,353,348	667,035,361	(162,445,946)	793,608,464	741,229,058	691,765,026
Adjustments for:-						
Dividend income	(38,064,725)	(50,165,449)	(73,622,434)	(65,191,352)	(71,899,600)	(81,007,470)
Interest income	(21,668,023)	(13,045,289)	(9,547,498)	(10,419,972)	(13,977,595)	(4,364,069)
Interest expense on borrowings	-	-	-	-	-	-
Movement in unrealised appreciation/diminution in the value of Investments	(27,256,759)	53,851,557	464,684,866	500,338,913	(82,062,194)	(99,032,769)
Change in assets and liabilities:						
(Increase) / Decrease in Investments at Cost	223,904,485	(740,101,923)	242,605,456	329,327,056	(129,420,898)	707,061,385
Decrease in Deposits with scheduled banks/companies /	-	-	-	6,171,447	10,000,000	2,308,500
(Increase) / Decrease in Other Current Assets	759,384	(9,449,681)	(8,689,868)	(8,268,168)	(15,158,833)	(6,426,000)
Increase in Accumulated Load	-	1,267	-	137,434	-	65,905
Increase / (Decrease) in Current Liabilities and Provisions	(3,272,117)	4,834,393	(4,535,742)	(1,899,680)	(3,592,475)	1,498,092
Cash Generated from/(used in) Operations	448,755,593	(87,039,764)	448,448,834	1,543,804,142	435,117,463	1,211,868,600
Interest received	21,600,771	12,284,373	8,187,129	14,059,887	14,279,338	14,975,087
Dividend received	38,064,725	50,165,449	73,622,434	65,191,352	71,899,600	81,007,470
Net Cash Generated from/(used in) Operating Activities	508,421,089	(24,589,942)	530,258,397	1,623,055,381	521,296,401	1,307,851,157
(A)						
B. Cash flow from Investing Activities	(B)					
	-	-	-	-	-	-
C. Cash flow from Financing Activities						
Net proceeds from reissue / (payments for re-purchase) of units	(37,507,180)	6,273,365	(190,433,398)	(274,123,294)	(66,806,089)	(84,549,231)
Net unit premium received / (paid)	94,751,058	169,333,528	(379,957,957)	(1,179,400,535)	(341,104,256)	(1,258,147,701)
Dividend paid (including tax on dividend distributed, where applicable) during the year	(130,205,516)	(160,995,447)	5,626,439	(200,553,709)	5,060,009	(179,529,460)
Net Cash Generated from/(used in) Financing Activities	(72,961,638)	14,611,446	(564,764,916)	(1,654,077,538)	(402,850,336)	(1,522,226,392)
(C)						
Net increase / (decrease) in Cash and Cash Equivalents	435,459,451	(9,978,496)	(34,506,519)	(31,022,157)	118,446,065	(214,375,235)
(A+B+C)						
Cash and cash equivalents as at the beginning of the year	115,351,516	125,330,012	118,970,891	149,993,048	34,401,828	248,777,063
Cash and cash equivalents as at the end of the year (Refer Note below)	550,810,967	115,351,516	84,464,372	118,970,891	152,847,893	34,401,828
Note:						
Components of cash and cash equivalents as at the end of the year (Refer Note B 1.6 of Schedule VIII)						
Balances with banks in current account (Refer Schedule	16,602,452	13,896,174	4,695,772	4,456,941	6,073,669	6,275,595
Triparty Repo System(TREPS)/Collateralised Borrowing and Lending Obligation (CBLO) (Refer Schedule VI)	389,938,207	-	-	-	-	-
Reverse Repos (Refer Schedule VI)	185,762,340	143,706,545	150,490,260	176,876,287	194,406,576	69,276,838
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS/CBLO (Refer Schedule III)	(41,492,032)	(42,251,203)	(70,721,660)	(62,362,337)	(47,632,352)	(41,150,605)
Cash and cash equivalents as at the end of the year	550,810,967	115,351,516	84,464,372	118,970,891	152,847,893	34,401,828

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Cash Flow Statement for the year ended 31st March, 2019

	Tata India Tax Savings Fund		Tata Ethical Fund	
	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.
A. Cash flow from Operating Activities				
Surplus / (Deficit) for the year	1,280,384,213	726,555,122	79,133,293	628,270,169
Adjustments for:-				
Dividend income	(85,381,898)	(75,079,161)	(58,886,057)	(43,683,540)
Interest income	(48,745,948)	(27,260,443)	-	-
Interest expense on borrowings	-	-	-	-
Movement in unrealised appreciation/diminution in the value of Investments	(1,638,151,125)	(550,802,627)	86,058,056	(72,816,956)
Change in assets and liabilities:				
(Increase) / Decrease in Investments at Cost	(3,444,143,537)	(5,518,807,741)	(663,710,310)	273,836,182
Decrease in Deposits with scheduled banks/companies /	-	-	-	-
(Increase) / Decrease in Other Current Assets	(33,185,862)	31,012,709	(1,668,769)	(278,132)
Increase in Accumulated Load	-	16,369	-	6,081
Increase / (Decrease) in Current Liabilities and Provisions	(12,507,636)	9,806,018	5,140,889	904,016
Cash Generated from/(used in) Operations	(3,981,731,793)	(5,404,559,754)	(553,932,898)	786,237,820
Interest received	49,490,290	23,114,518	(1,145,617)	75,389
Dividend received	85,381,898	75,079,161	58,886,057	43,683,540
Net Cash Generated from/(used in) Operating Activities	(3,846,859,605)	(5,306,366,075)	(496,192,458)	829,996,749
(A)				
B. Cash flow from Investing Activities	-	-	-	-
(B)				
C. Cash flow from Financing Activities				
Net proceeds from reissue / (payments for re-purchase) of units	2,113,616,684	2,918,769,048	23,927,606	(41,704,230)
Net unit premium received / (paid)	2,530,470,309	3,691,335,083	655,390,379	(452,275,578)
Dividend paid (including tax on dividend distributed, where applicable) during the year	(859,654,013)	(668,250,855)	(50,546,269)	(63,973,807)
Net Cash Generated from/(used in) Financing Activities	3,784,432,980	5,941,853,276	628,771,716	(557,953,615)
(C)				
Net increase / (decrease) in Cash and Cash Equivalents	(62,426,625)	635,487,201	132,579,258	272,043,134
(A+B+C)				
Cash and cash equivalents as at the beginning of the year	946,325,645	310,838,444	334,646,052	62,602,918
Cash and cash equivalents as at the end of the year (Refer Note below)	883,899,020	946,325,645	467,225,310	334,646,052
Note:				
Components of cash and cash equivalents as at the end of the year (Refer Note B 1.6 of Schedule VIII)				
Balances with banks in current account (Refer Schedule	244,894,507	386,350,123	467,225,310	334,646,052
Triparty Repo System(TREPS)/Collateralised Borrowing and Lending Obligation (CBLO) (Refer Schedule VI)	389,938,207	519,795,189	-	-
Reverse Repos (Refer Schedule VI)	345,481,219	114,101,906	8,342,525	6,674,066
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS/CBLO (Refer Schedule III)	(96,414,913)	(73,921,573)	(8,342,525)	(6,674,066)
Cash and cash equivalents as at the end of the year	883,899,020	946,325,645	467,225,310	334,646,052

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Schedule I - Unit Capital

	Tata Mid Cap Growth Fund		Tata Infrastructure Fund		Tata Large Cap Fund	
	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Initial Capital	-	-	7,610,853,241	7,610,853,241	37,811,000	37,811,000
<u>Unit Capital (Refer Annexure 6)</u>						
Units Opening Balance / Initial Capital	792,694,286	804,880,523	1,559,827,403	1,846,990,094	734,562,485	837,331,164
Add : Units reissued during the year	104,385,588	153,055,545	227,607,511	436,497,565	43,527,986	82,165,342
	897,079,874	957,936,068	1,787,434,914	2,283,487,659	778,090,471	919,496,506
Less : Units repurchased during the year	122,792,545	165,241,782	408,865,034	723,660,256	101,150,832	184,934,021
Units Closing Balance	774,287,329	792,694,286	1,378,569,880	1,559,827,403	676,939,639	734,562,485

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

Schedule I - Unit Capital**Tata India Tax Savings Fund****Tata Ethical Fund**

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Initial Capital	129,495,000	129,495,000	227,957,000	227,957,000
<u>Unit Capital (Refer Annexure 6)</u>				
Units Opening Balance / Initial Capital	5,431,240,904	2,525,635,982	360,331,413	414,214,145
Add : Units reissued during the year	2,299,948,394	2,987,699,581	114,578,300	94,396,709
	7,731,189,298	5,513,335,563	474,909,713	508,610,854
Less : Units repurchased during the year	184,126,874	82,094,659	73,782,788	148,279,441
Units Closing Balance	7,547,062,424	5,431,240,904	401,126,925	360,331,413

Schedule II - Reserves & Surplus

	Tata Mid Cap Growth Fund		Tata Infrastructure Fund		Tata Large Cap Fund	
	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
<u>Unit Premium Reserve</u>						
Opening Balance	836,021,620	719,774,019	(1,677,782,102)	(946,898,460)	(417,291,726)	500,980,805
Net Addition / (Deduction) during the year	87,729,914	116,247,601	(53,665,773)	(730,883,642)	(168,368,431)	(918,272,531)
Closing Balance	923,751,534	836,021,620	(1,731,447,875)	(1,677,782,102)	(585,660,157)	(417,291,726)
<u>Unrealised Appreciation Reserve</u>						
At the beginning of the year	1,991,312,373	1,911,309,039	2,486,797,705	2,806,927,934	2,703,063,590	2,423,765,335
Increase/(Decrease) in unrealised gain in the value of investments	(111,579,150)	80,003,334	(584,871,286)	(320,130,229)	(136,612,258)	279,298,255
At the end of the year	1,879,733,223	1,991,312,373	1,901,926,419	2,486,797,705	2,566,451,332	2,703,063,590
<u>Accumulated Load</u>						
Opening Balance	7,583,407	7,582,140	315,656	178,222	146,047	80,142
<u>Add</u> : Collection during the year	872	1,267	89,104	137,434	51,234	65,905
Closing Balance	7,584,279	7,583,407	404,760	315,656	197,281	146,047
Revenue Account	3,200,789,380	2,898,104,317	4,037,859,018	3,941,815,149	5,244,643,985	4,539,589,728
	6,011,858,416	5,733,021,717	4,208,742,322	4,751,146,408	7,225,632,441	6,825,507,639

Schedule II - Reserves & Surplus

	Tata India Tax Savings Fund		Tata Ethical Fund	
	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
<u>Unit Premium Reserve</u>				
Opening Balance	13,421,668,607	5,148,986,896	1,047,840,066	1,187,803,795
Net Addition / (Deduction) during the year	6,090,898,430	8,272,681,711	417,721,315	(139,963,729)
Closing Balance	19,512,567,037	13,421,668,607	1,465,561,381	1,047,840,066
<u>Unrealised Appreciation Reserve</u>				
At the beginning of the year	2,253,186,761	1,313,445,011	1,196,995,828	1,093,326,005
Increase/(Decrease) in unrealised gain in the value of investments	1,233,305,183	939,741,750	59,953,365	103,669,823
At the end of the year	3,486,491,944	2,253,186,761	1,256,949,193	1,196,995,828
<u>Accumulated Load</u>				
Opening Balance	37,980	21,611	1,683,633	1,677,552
<u>Add</u> : Collection during the year	12,605	16,369	4,058	6,081
Closing Balance	50,585	37,980	1,687,691	1,683,633
Revenue Account	(12,850,056,220)	(8,440,398,635)	2,408,966,144	2,203,716,557
	10,149,053,346	7,234,494,713	5,133,164,409	4,450,236,084

Schedule III - Current Liabilities & Provisions

Tata Mid Cap Growth Fund

Tata Infrastructure Fund

Tata Large Cap Fund

	As At	As At	As At	As At	As At	As At
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Current Liabilities						
Management Fees payable	711,120	5,643,570	-	8,143,476	-	7,210,249
Trusteeship Fees payable	1,649,582	2,108,580	1,472,019	2,403,635	1,987,813	2,636,041
Selling Commission / Brokerage Expenses payable	21,379,925	19,849,156	13,429,734	8,992,650	22,998,314	19,040,068
Advertisement & Publicity Expenses payable	43,542	-	37,378	-	49,954	-
Audit Fees payable	105,329	-	87,388	-	124,290	-
Custodian Fees & Expenses payable	114,227	-	39,911	-	50,454	-
Registrar's Fees & Expenses payable	935,923	-	1,091,090	-	1,063,501	-
Other payable	314,820	36,840	337,177	7,306	326,401	9,416
Interest payable on loans (not due)	-	-	-	-	-	-
Units pending allotment	66,000	2,216,349	15,000	402,801	16,722	14,500
Contract for purchase of investments	-	12,242,440	-	-	-	-
Repurchase amount payable	7,883,985	22,058,693	6,747,820	16,231,684	10,581,460	10,716,794
Inter-scheme dues payable	2,703,244	5,986,397	2,076,223	4,791,154	4,854,026	23,153,070
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	13,444,247	14,265,609	46,452,894	43,720,193	26,160,630	24,762,272
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	28,047,785	27,985,594	24,268,766	18,642,144	21,471,722	16,388,333
Income Distribution payable	-	-	-	-	-	23,381
Investor Education Fund Expenses Payable	110,845	111,443	92,214	109,760	130,503	130,086
Goods and Services Tax payable on Management Fees	128,002	1,015,843	-	1,465,826	-	1,297,845
	77,638,576	113,520,514	96,147,614	104,910,629	89,815,790	105,382,055

Schedule III - Current Liabilities & Provisions

Tata India Tax Savings Fund

Tata Ethical Fund

	As At	As At	As At	As At
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Rs.	Rs.	Rs.	Rs.
Current Liabilities				
Management Fees payable	-	4,040,571	7,464,228	4,175,890
Trusteeship Fees payable	3,931,863	2,810,323	1,359,418	1,553,248
Selling Commission / Brokerage Expenses payable	14,341,405	28,163,089	12,048,063	11,564,249
Advertisement & Publicity Expenses payable	626,732	-	221,878	-
Audit Fees payable	279,545	-	86,040	-
Custodian Fees & Expenses payable	108,537	-	90,964	-
Registrar's Fees & Expenses payable	3,103,037	-	426,891	-
Other payable	1,075,940	315,477	173,962	39,256
Interest payable on loans (not due)	-	-	-	-
Units pending allotment	5,189,000	9,384,000	15,500	3,069,789
Contract for purchase of investments	-	180,546,542	-	16,738,786
Repurchase amount payable	9,710,281	8,165,057	8,438,285	14,431,475
Inter-scheme dues payable	1,082,089	2,183,764	2,049,457	12,741,655
Unclaimed Redemption payable (Refer Note C 15 of Schedule VIII)	6,502,082	6,403,469	3,239,529	2,619,866
Unclaimed Dividend payable (Refer Note C 15 of Schedule VIII)	89,912,831	67,518,104	5,102,996	4,054,200
Income Distribution payable	34,065,979	19,818,830	282	-
Investor Education Fund Expenses Payable	290,142	208,074	92,052	81,865
Goods and Services Tax payable on Management Fees	-	727,303	1,343,561	751,660
	170,219,463	330,284,603	42,153,106	71,821,939

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

	Tata Mid Cap Growth Fund		Tata Infrastructure Fund		Tata Large Cap Fund	
	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Equity Shares	6,177,813,130	6,318,335,154	5,526,138,354	6,233,428,676	7,756,973,251	7,543,609,609
Preference Shares	-	-	-	-	5,244,750	7,125,300
Compulsory Convertible Debentures	88,928,000	82,576,000	-	-	-	-
	6,266,741,130	6,400,911,154	5,526,138,354	6,233,428,676	7,762,218,001	7,550,734,909

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

Tata India Tax Savings Fund

Tata Ethical Fund

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Equity Shares	16,726,696,985	11,723,985,846	5,098,893,099	4,537,979,631
Preference Shares	-	-	-	-
Compulsory Convertible Debentures	138,880,000	128,960,000	-	-
	16,865,576,985	11,852,945,846	5,098,893,099	4,537,979,631

Schedule V - Deposits

	Tata Mid Cap Growth Fund		Tata Infrastructure Fund		Tata Large Cap Fund	
	As At	As At	As At	As At	As At	As At
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
Deposits with Companies / Institutions	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	-	-	-	-	20,000,000	30,000,000
	-	-	-	-	20,000,000	30,000,000

Schedule V - Deposits

Tata India Tax Savings Fund

Tata Ethical Fund

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Deposits with Companies / Institutions	-	-	-	-
	-	-	-	-

Schedule VI - Other Current Assets

	Tata Mid Cap Growth Fund		Tata Infrastructure Fund		Tata Large Cap Fund	
	As At	As At	As At	As At	As At	As At
	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18	31-Mar-19	31-Mar-18
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Balances with banks in current accounts	16,602,452	13,896,174	4,695,772	4,456,941	6,073,669	6,275,595
Triparty Repo System/Collateralised Borrowing and Lending Obligation	389,938,207	-	-	-	-	-
Reverse Repos	185,762,340	143,706,545	150,490,260	176,876,287	194,406,576	69,276,838
Contract for sale of investments	-	74,720,142	-	-	-	-
Accrued income	3,027,588	2,960,336	1,444,472	84,103	421,091	722,834
Inter-scheme dues	1,712,604	3,041,953	360,413	1,038,433	591,448	8,442,003
Others Receivables (Refer Note C 19 of Schedule VIII)	-	213	330,545	-	8,677,085	-
	597,043,191	238,325,363	157,321,462	182,455,764	210,169,869	84,717,270

Schedule VI - Other Current Assets**Tata India Tax Savings Fund****Tata Ethical Fund**

	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.	As At 31-Mar-19 Rs.	As At 31-Mar-18 Rs.
Balances with banks in current accounts	244,894,507	386,350,123	467,225,310	334,646,052
Triparty Repo System/Collateralised Borrowing and Lending Obligation	389,938,207	519,795,189	-	-
Reverse Repos	345,481,219	114,101,906	8,342,525	6,674,066
Contract for sale of investments	-	110,883,019	-	-
Accrued income	4,736,204	5,480,546	1,616,228	470,611
Inter-scheme dues	5,015,589	6,463,591	366,968	2,619,076
Others Receivables (Refer Note C 19 of Schedule VIII)	10,692,522	-	310	-
	1,000,758,248	1,143,074,374	477,551,341	344,409,805

Schedule VII - Interest Income

	Tata Mid Cap Growth Fund		Tata Infrastructure Fund		Tata Large Cap Fund	
	Year Ended 31-Mar-19	Year Ended 31-Mar-18	Year Ended 31-Mar-19	Year Ended 31-Mar-18	Year Ended 31-Mar-19	Year Ended 31-Mar-18
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Debtures / Bonds / Asset Backed Securities	6,645,626	2,884,640	-	-	-	-
Discounted Securities	1,409,551	71,052	1,382,314	1,876,491	1,158,879	108,987
Reverse Repos	13,612,846	10,089,597	8,165,184	8,543,481	12,597,700	4,080,772
Other Deposits	-	-	-	-	221,016	174,310
	21,668,023	13,045,289	9,547,498	10,419,972	13,977,595	4,364,069

Schedule VII - Interest Income**Tata India Tax Savings Fund****Tata Ethical Fund**

	Year Ended 31-Mar-19	Year Ended 31-Mar-18	Year Ended 31-Mar-19	Year Ended 31-Mar-18
	Rs.	Rs.	Rs.	Rs.
Debentures / Bonds / Asset Backed Securities	10,378,560	4,504,979	-	-
Discounted Securities	17,002,246	6,864,790	-	-
Reverse Repos	21,365,142	15,890,674	-	-
Other Deposits	-	-	-	-
	48,745,948	27,260,443	-	-

Balance Sheet as at 31st March, 2019

	Schedule	Tata Balanced Advantage Fund As At 31-Mar-19 Rs.
LIABILITIES		
Unit Capital	I	7,412,375,925
Reserves & Surplus	II	241,236,966
Current Liabilities & Provisions	III	72,727,083
TOTAL		<u>7,726,339,974</u>

ASSETS		
Investments	IV	6,704,563,095
Deposits	V	570,000,000
Other Current Assets	VI	451,776,879
TOTAL		<u>7,726,339,974</u>

Significant Accounting Policies and Notes to the Accounts VIII

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Revenue Account for the period ended 31st March, 2019

	Schedule	Tata Balanced Advantage Fund
		29-Jan-19 To 31-Mar-19 Rs.
INCOME		
Dividend		5,416,085
Interest	VII	42,522,376
Profit on sale / redemption of investments (other than inter-scheme transfer/sale)		77,211,441
Load income		463,549
Increase in unrealised appreciation in value of investments		350,736,037
TOTAL (A)		476,349,488
EXPENSES AND LOSSES		
Loss on sale / redemption of investments (other than inter-scheme transfer/sale)		188,846,783
Management fees		2,986,055
Trusteeship fees		539,767
Service Tax Expenses on Management Fees		537,490
Commission to Agents		28,958,949
Investor Education Fund Expenses		227,802
Advertisement & Publicity expenses		395,388
Audit fees		115,548
Other operating expenses		129,493
Custodian fees and expenses		293,611
Registrar's fees and expenses		892,263
Provision/(Reversal) for / of diminution in value of investments		17,549,890
TOTAL (B)		241,473,039
Surplus (A-B)		234,876,449
(Less) : Income Equalisation Account (Refer Note B 1.5 of Schedule VIII)		(13,056,359)
		221,820,090
Add: Surplus brought forward		-
		221,820,090
Less: Unrealised Appreciation Reserve at the end of the period (Deficit) after adjustments		350,736,037
		(128,915,947)
Appropriations :		
(Deficit) carried forward to Revenue Reserve		(128,915,947)
Income as a percentage to Average Net Assets		4.03
Recurring Expenses as a percentage to Average Net Assets		0.52
Significant Accounting Policies and Notes to the Accounts	VIII	

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Cash Flow Statement for the period ended 31st March, 2019

		Tata Balanced Advantage Fund
		29-Jan-19 To 31-Mar-19 Rs.
A. Cash flow from Operating Activities		
Surplus for the period		234,876,449
Adjustments for:-		
Dividend income		(5,416,085)
Interest income		(42,522,376)
Interest expense on borrowings		-
Movement in unrealised appreciation/diminution in the value of Investments		(333,186,147)
Change in assets and liabilities:		
(Increase) in Investments at Cost		(6,361,674,611)
(Increase) in Deposits with scheduled banks/companies / institutions		(570,000,000)
(Increase) in Other Current Assets		(21,951,625)
Increase in Accumulated Load		27,370,959
Increase in Current Liabilities and Provisions		27,370,959
Cash Generated from/(used in) Operations		(7,072,503,436)
Interest received		27,356,034
Dividend received		5,416,085
Net Cash Generated from/(used in) Operating Activities	(A)	(7,039,731,317)
B. Cash flow from Investing Activities		
	(B)	-
C. Cash flow from Financing Activities		
Net proceeds from reissue of units		7,417,334,674
Net unit premium received		6,360,517
Net Cash Generated from/(used in) Financing Activities	(C)	7,423,695,191
Net increase in Cash and Cash Equivalents	(A+B+C)	383,963,874
Cash and cash equivalents as at the beginning of the period		-
Cash and cash equivalents as at the end of the period (Refer Note below)		383,963,874
Note:		
Components of cash and cash equivalents as at the end of the period (Refer Note B 1.6 of Schedule VIII)		
Balances with banks in current account (Refer Schedule VI)		44,933,887
Triparty Repo System(TREPS)/Collateralised Borrowing and Lending Obligation (CBLO) (Refer Schedule VI)		299,943,373
Reverse Repos (Refer Schedule VI)		39,086,614
Cash and cash equivalents as at the end of the period		383,963,874
Significant Accounting Policies and Notes to the Accounts	VIII	

In terms of our reports attached
For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants

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

G. K. Subramaniam
Partner

Director
Tata Asset Management Limited

Mumbai, July 26, 2019

Authorised Signatory **Fund Manager**

Schedule I - Unit Capital**Tata Balanced Advantage
Fund****As At
31-Mar-19
Rs.**

Initial Capital	<u>5,991,073,487</u>
<u>Unit Capital (Refer Annexure 6)</u>	
Units Opening Balance / Initial Capital	5,991,073,487
Add : Units reissued during the period	<u>1,486,171,926</u>
	7,477,245,413
Less : Units repurchased during the period	64,869,488
Units Closing Balance	<u>7,412,375,925</u>

Schedule II - Reserves & Surplus**Tata Balanced Advantage
Fund****As At
31-Mar-19
Rs.****Unit Premium Reserve**

Opening Balance	-
Net Addition / (Deduction) during the year/period	19,416,876
Closing Balance	<u>19,416,876</u>

Unrealised Appreciation Reserve

At the beginning of the year/period	-
Increase/(Decrease) in unrealised gain in the value of investments	350,736,037
At the end of the year/period	<u>350,736,037</u>

Revenue Account

	(128,915,947)
	<u>241,236,966</u>

Schedule III - Current Liabilities & Provisions**Tata Balanced Advantage
Fund****As At
31-Mar-19
Rs.****Current Liabilities**

Trusteeship Fees payable	483,360
Selling Commission / Brokerage Expenses payable	18,320,940
Advertisement & Publicity Expenses payable	69,783
Audit Fees payable	115,548
Custodian Fees & Expenses payable	124,541
Registrar's Fees & Expenses payable	267,050
Other payable	340,334
Units pending allotment	1,236,000
Contract for purchase of investments	39,529,152
Variation Margin - payable F&O	6,820,287
Repurchase amount payable	4,741,339
Inter-scheme dues payable	557,928
Investor Education Fund Expenses Payable	120,821
	<hr/>
	72,727,083

Schedule IV - Investments (Refer Note C 2 of Schedule VIII)**Tata Balanced Advantage
Fund****As At
31-Mar-19
Rs.**

Equity Shares	5,296,990,953
Debentures and Bonds listed / awaiting listing on recognised stock exchange	741,868,742
Commercial Paper	193,703,400
Certificate of Deposit	472,000,000
	<hr/>
	6,704,563,095

Schedule V - Deposits

Tata Balanced Advantage
Fund

As At
31-Mar-19
Rs.

Deposits with scheduled banks*	570,000,000
	<u>570,000,000</u>

* Margin deposit for dealing in Derivative trades.

Schedule VI - Other Current Assets**Tata Balanced Advantage
Fund****As At
31-Mar-19
Rs.**

Balances with banks in current accounts	44,933,887
Triparty Repo System/Collateralised Borrowing and Lending Obligation	299,943,373
Reverse Repos	39,086,614
Contract for sale of investments	29,826,815
Accrued income	15,166,342
Inter-scheme dues	1,576,518
Others Receivables (Refer Note C 19 of Schedule VIII)	21,243,330
	<hr/>
	451,776,879

Schedule VII - Interest Income

**Tata Balanced Advantage
Fund**

**29-Jan-19 To
31-Mar-19
Rs.**

Term Deposits	6,492,762
Debentures / Bonds / Asset Backed Securities	6,951,208
Discounted Securities	21,065,737
Reverse Repos	8,012,669
	<hr/>
	42,522,376

Schedule VIII - Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year ended 31st March, 2019.

A. Background

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

SCHEME *	NATURE AND SCHEME OBJECTIVE
Tata Banking & Financial Services Fund (TBFSF)	TATA BANKING & FINANCIAL SERVICES FUND is an open ended sectors scheme of the Fund. The investment objective of the Scheme is to provide long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the banking and financial services sectors in India.
Tata Equity P/E Fund (TEQPEF)	TATA EQUITY P/E FUND is an open ended scheme of the Fund. The investment objective of the scheme is to provide reasonable and regular income along with possible capital appreciation to its unitholders.
Tata India Consumer Fund (TICF)	TATA INDIA CONSUMER FUND is an open ended sectors scheme of the Fund. The investment objective of the Scheme is to provide long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the consumption oriented sectors in India.
Tata Index Fund - Nifty Plan (TIFN)	TATA INDEX FUND - NIFTY PLAN is an open ended scheme of the Fund. The investment objective of the Scheme is to reflect/mirror the market returns with a minimum tracking error.
Tata Index Fund - Sensex Plan (TIFS)	TATA INDEX FUND - SENSEX PLAN is an open ended scheme of the Fund. The investment objective of the Scheme is to reflect/mirror the market returns with a minimum tracking error. Indexing is a "passive" investment approach emphasizing portfolio diversification and low portfolio trading. Indexing's aim is returns that do not stray far from the returns of the benchmark index that the fund tracks. Index funds eliminate the risks of individual stocks, market sectors, and manager selection.
Tata Multicap Fund (TMCAPF)	TATA MULTICAP FUND An open ended equity Scheme of the Fund investing across large cap, mid cap, small cap stocks. The investment objective of the Scheme is to generate capital appreciation over medium to long term.
Tata Retirement Savings Fund-Moderate Plan (TRSFM)	TATA RETIREMENT SAVINGS FUND - MODERATE PLAN is an open ended equity scheme of the Fund. The objective of the Scheme is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals.
Tata Retirement Savings Fund-Progressive Plan (TRSFPP)	TATA RETIREMENT SAVINGS FUND - PROGRESSIVE PLAN is an open ended scheme of the Fund. The objective of the Scheme is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals.
Tata Value Fund Series 1 (TVFS1)	TATA VALUE FUND SERIES 1 is a close ended equity scheme of the Fund. The investment objective of the Scheme is to provide capital appreciation over the tenure of the fund through a diversified equity portfolio following value investment strategy.
Tata Value Fund Series 2 (TVFS2)	TATA VALUE FUND SERIES 2 is a close ended equity scheme of the Fund. The investment objective of the Scheme is to provide capital appreciation over the tenure of the fund through a diversified equity portfolio following value investment strategy.
Tata Young Citizens Fund (TYCF)	TATA YOUNG CITIZENS FUND is an open ended balanced scheme of the Fund. The investment objective of the Scheme is to provide long-term capital growth along with steady capital appreciation to its unit holders, while at all times emphasising the importance of capital preservation.

Pursuant to SEBI Circular dated October 6, 2017 read with circular dated December 4, 2017 on Categorisation and Rationalisation of Mutual Fund Schemes, the AMC reviewed all the existing open-ended schemes of Tata Mutual Fund. Based on such review, names and attributes of few schemes have been changed in F.Y 2018-19 based on the approval of the Board of AMC and Trustee Company at their Board Meetings held on November 30, 2017 and December 4, 2017 respectively and approval by SEBI vide its letter dated March 7, 2018. Wherever the changes involved change in the Fundamental Attributes of the Scheme(s), the exiting unit holders were given an exit option to redeem their unit with Fund at the prevailing Net Asset Value (NAV) per unit without payment of exit load.

* 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.

The areas involving high degree of judgement or complexity or critical estimates are fair values of unlisted equity securities and the provision required for non performing assets / Investments.

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/delivered.

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

Equity Securities

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

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

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

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

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

In case of Tata Index Fund - Sensex Plan, the traded securities are valued at the last quoted closing price on the principal stock exchange (Bombay Stock Exchange Limited - "BSE"). In case of Tata Index Fund - Nifty Plan, the traded securities are valued at the last quoted closing price on the principal stock exchange (National Stock Exchange Limited - "NSE").

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

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

The fair values of Non-Traded and Thinly Traded equity and equity related securities are determined in each case by appropriately discounting (by 75%) the average of the net worth per share based on its latest audited annual financial statements and the capitalised earning values of those shares (i.e. the product of the earnings per share of the entity based on its latest audited annual financial statements and 25% of the average PE multiple for the industry). Where audited annual financial statements of the entity are not available within 9 months from the year end, unless the accounting year has changed, the equity securities are valued at zero.

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

Derivatives – Futures:

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

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

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

Derivatives – Options:

Premium paid on bought option contracts is debited to "equity index option premium" and recorded as an asset.

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

When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method is followed for determining the gain or loss.

Premium asset in respect of options not exercised / squared off as on expiry date is transferred to revenue account.

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

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

At the time of purchase of an instrument having maturity of upto 60 days, a spread between the purchase yield and the benchmark yield will be fixed. In such cases mark up / mark down shall not be applicable till the time such security falls in different maturity bucket. This spread will remain fixed through the life of the instrument & will be changed only if there is a further purchase / sale aggregating to Rs. 25 crs. per day.

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

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

1.4 B) Expenses:

Upto 31st October, 2018 Expenses are accrued as under :

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

w.e.f 1st November, 2018 Pursuant to SEBI Circular dated October 22, 2018 Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 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 the number of live folios 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").

The Schemes were charged with additional expense not exceeding 30 basis points of its daily net assets, if the net inflows from beyond the notified top 30 cities (top 15 cities upto 21st October, 2018) are not less than higher of (a) 30% of the gross inflows into the Scheme or (b) 15% of the average assets under management (on a year - to -date basis) of the Scheme.

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

(Daily net assets * 30 basis points * New inflows from beyond top 30 cities (top 15 cities upto 21st October, 2018)) / (365 * Higher of (a) or (b) above).

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

1.5 Unit Premium Reserve (“UPR”) and Income Equalisation

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

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

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

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

Cash and Cash equivalents include balances in bank in current accounts, deposits placed with scheduled banks (with original maturity of upto three months), 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 Load Charges:

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

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

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

The unused balance of such load subjected to restricted usage as at 31st March, 2019 is given below.

TIFN : Rs.109,497/- (previous year Rs.109,497/-).
TYCF : Rs.1,193,518/- (previous year Rs.1,193,518/-).

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

1.9 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 Dividend Distribution Tax:

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 dividend distribution tax in terms of section 115R(2) and (2A) of the Income Tax Act, 1961.

C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2019

1. The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2019 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, 2019 (Refer Annexure 2).
3. Investments made by the Schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets of any Schemes of the fund, in terms of Regulation 25 (11) of the SEBI Regulations (Refer Annexure 3).
4. In accordance with the terms of arrangement with Investment Manager and Trustee Company, and as per SEBI Regulations, the Schemes have provided for management fees and trusteeship fees and the annualised rate as a % of the average daily net assets value attributable to the unitholders works out as disclosed in Annexure 4.
5. Contingent liabilities as at 31st March, 2019 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, TSL and TICL are the co-sponsors of the Mutual Fund. The nature of transactions with the Trustees, the Investment Manager, their associates and entities controlled by co-sponsors has been provided hereinafter. For the purpose of making these disclosures, the meanings ascribed to the terms “associates” and “control” by Regulation 2(c) and 2(g) of the SEBI Regulations have been used which have been summarised below:

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

Investment Manager

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

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

The Investment Manager is a subsidiary of TSL.

Broker

The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Schemes for a brokerage. Entities that have been paid such brokerage include Entities over which TSL 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, 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. Unprovided diminution and unrealised appreciation 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”.
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, 2019 is as follows:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Opening balance	69,858,912	29,458,808
Additions during the current year	103,805,252	91,465,610
Add: Transfer on account of unclaimed dividend / redemption greater than 3 years	1,233,474	753,928
Add: Income earned on utilised IEAI balance	6,179,081	2,968,264
Less: Utilisation during the current year	(5,737,485)	(9,054,893)
Less: Amount transferred / transferable to AMFI	(51,902,626)	(45,732,805)
Closing balance	123,436,608	69,858,912

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. 4,576,001/- which was transferred to AMFI as on April 05, 2019. (Previous year an amount of Rs. 4,011,425/- was transferred to AMFI as on April 06, 2018).

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

20. **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.

21. **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 Limited	Investment Manager (Entity providing key Management Services)

22. Disclosure in terms of SEBI Cir/IMD/DF/11/2010 dated August 18, 2010, for the year ended 31st March, 2019 the details of hedging transactions through futures which have been squared off / expired (Refer Annexure 16).

23. Tata Retirement Savings Fund - Moderate Plan invested Rs. 269,012,610/- in SR.-I A 9.05% NCD of Dewan Housing Finance Corporation Limited ('DHFL') having maturity date of 9th September, 2019. At the time of making the investment, the NCD was rated AAA by SEBI registered rating agencies as investment grade. As at 31st March, 2019 the NCD was valued at Rs. 265,816,350/- based on the prices given by credit rating agencies which is in line with the valuation policy as prescribed by SEBI.

Post year end, credit rating of the security has been downgraded by credit rating agencies to 'D' i.e. “Default” on 5th June, 2019 based on payment default by DHFL.

The management valued the aforesaid NCD using standard haircut matrix published by AMFI considering the credit rating as D “Default” by applying a haircut of 75% of the Face Value and interest accrued which is in line with the haircut suggested by credit rating agencies as directed by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2019/41 dated 22nd March, 2019.

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. TVFS1 was launched on 22nd June, 2018, TVFS2 was launched on 13th July, 2018 and TMCAPF was launched on 17th August, 2018, 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 Limited**

Director

Tata Asset Management Limited

Authorised Signatory Fund Manager

Annexure 1 - Statement of Aggregate Value of Purchases and Sales (including redemptions) of investments as a % of Average Net Assets.

Scheme	Aggregate value of Purchases				Aggregate value of Sales (including redemptions)			
	Year Ended				Year Ended			
	31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18	
	Value Rs.	%	Value Rs.	%	Value Rs.	%	Value Rs.	%
TBFSF	991,788,510	39.25	1,876,414,641	86.77	954,780,132	37.79	949,591,564	43.91
TEQPEF	48,604,802,931	105.66	26,375,944,777	138.50	19,746,441,466	42.93	10,858,425,777	57.02
TICF	10,100,195,018	78.42	7,292,145,805	208.60	3,257,390,469	25.29	1,227,123,311	35.10
TIFN	46,177,743	36.63	31,862,534	32.97	24,247,973	19.23	22,814,375	23.60
TIFS	56,143,722	81.55	6,939,514	11.12	13,697,829	19.90	38,129,252	61.08
TMCAPF	15,786,858,064	113.13	NA	NA	1,353,476,701	9.70	NA	NA
TRFSM	8,894,189,122	102.93	4,738,581,879	161.29	3,725,680,895	43.12	890,341,858	30.31
TRSFP	3,446,850,405	67.31	2,788,258,664	94.66	1,651,195,642	32.25	1,318,706,950	44.77
TVFS1	9,111,056,057	124.44	NA	NA	1,702,108,908	23.25	NA	NA
TVFS2	3,360,447,687	132.03	NA	NA	700,433,533	27.52	NA	NA
TYCF	1,121,451,571	56.12	656,145,112	29.39	1,264,852,166	63.30	625,958,226	28.04

Annexure 4 - Statement of Management and Trusteeship Fees.

Scheme	Management Fees		Trusteeship Fees (inclusive of Goods and Services Tax)		Management Fees		Trusteeship Fees (inclusive of Goods and Services Tax/Service Tax)	
	REGULAR				DIRECT			
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
	%	%	%	%	%	%	%	%
TBFSF	1.0063	0.9034	0.0330	0.0405	0.8387	1.2006	0.0331	0.0399
TEQPEF	0.3509	0.5170	0.0333	0.0391	0.5071	1.2655	0.0334	0.0382
TICF	0.4772	0.4746	0.0332	0.0362	0.5052	1.1203	0.0331	0.0345
TIFN	0.0044	0.3181	-	-	0.0072	0.2885	-	-
TIFS	-	0.4039	-	-	-	0.3558	-	-
TMCAPF	0.1860	NA	0.0354	NA	0.1770	NA	0.0356	NA
TRSFM	0.5586	0.8182	0.0334	0.0354	0.8843	1.5367	0.0333	0.0345
TRSFN	0.7094	1.1250	0.0332	0.0400	0.7907	1.5144	0.0334	0.0366
TVFS1	0.4138	NA	-	NA	0.2351	NA	-	NA
TVFS2	0.4744	NA	-	NA	0.2351	NA	-	NA
TYCF	1.8776	1.9927	0.0327	0.0417	1.2218	1.3858	0.0329	0.0409

% of Management fee disclosed above is calculated by deviding the management fees paid for the year / period by the average asset under management for the year / period of the scheme. Pursuant to SEBI circular SEBI/HO/IMD/DF2/CIR/P/2018/137 date 22nd October, 2018, the management fee charged to direct plan is not higher than the management fee charged in regular plan.

Basis of Computation

Illustration:

Regular		Management fees					Management fees%
Scheme Name	AUM	Upto 100 crs @1.75%	Next 300 crs @ 1.50%	Next 300 crs @1.25%	Remaining @1%	Total Fees	
Scheme	7,500,000,000	17,500,000	45,000,000	37,500,000	5,000,000	105,000,000	1.40

Direct		Management fees					Management fees%
Scheme Name	AUM	Upto 100 crs @1.25%	Next 300 crs @ 1%	Next 300 crs @0.75%	Remaining @ 0.50%	Total Fees	
Scheme	7,500,000,000	12,500,000	30,000,000	22,500,000	2,500,000	67,500,000	0.90

Annexure 5A - Disclosure under Regulation 25(8) of the SEBI Regulations in respect of other payments made / payable to parties associated with sponsors in which the Investment Manager or its major shareholders have a substantial interest.

Scheme	Name of the Company	Nature of Payment	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31st March, 2019.
TBFSF	Tata Asset Management Limited	Management Fees	24,741,149	20,450,166	2,514,768	1,583,558	100%*
TEQPEF			168,128,151	110,187,932	13,395,145	8,405,205	
TICF			62,161,961	20,692,017	11,371,769	2,924,871	
TIFN			6,917	298,118	-	18,100	
TIFS			-	242,022	-	8,650	
TMCAPF			14,624,357	NA	8,653,945	NA	
TRSFM			51,741,286	26,561,203	-	1,542,242	
TRSFN			36,745,819	33,757,871	1,090,780	1,955,874	
TVFS1			21,560,106	NA	-	NA	
TVFS2			7,779,611	NA	-	NA	
TYCF			37,307,901	44,312,956	-	2,572,486	
TBFSF			Tata Trustee Company Limited	Trusteeship Fees (inclusive of Goods and Services Tax/Service Tax)	834,205	873,817	
TEQPEF	15,326,815	7,423,793			12,233,898	5,863,702	
TICF	4,278,164	1,255,725			3,408,439	1,006,657	
TIFN	-	-			-	-	
TIFS	-	-			-	-	
TMCAPF	2,788,439	NA			2,277,770	NA	
TRSFM	2,883,089	1,036,936			2,302,245	825,852	
TRSFN	1,701,837	1,171,964			1,356,985	923,028	
TVFS1	-	NA			-	NA	
TVFS2	-	NA			-	NA	
TYCF	653,741	930,468			517,685	728,238	

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

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

Annexure 6 - Details of Unit Capital.

Scheme	Period Covered	Face Value (Rs.)	Initial Capital (Units)	Opening Balance (Units)	Reissue (Units)	Repurchase (Units)	Closing Balance (Units)	
TBFSF	2018-2019	10	51,304,769.197	143,851,427.933	54,259,100.833	48,787,257.144	149,323,271.622	
TEQPEF		10	102,740,363.600	267,165,402.071	270,134,970.431	67,051,780.412	470,248,592.090	
TICF		10	59,370,596.262	465,089,341.192	520,981,948.486	146,243,777.134	839,827,512.544	
TIFN		10	1,700,613.862	1,718,588.329	883,798.780	575,197.895	2,027,189.214	
TIFS		10	6,204,851.500	585,162.900	953,724.395	477,037.461	1,061,849.834	
TMCAPF		10	1,259,155,100.831	NA	283,378,838.269	72,863,222.296	1,469,670,716.804	
TRFSM		10	4,403,674.100	198,891,424.803	180,196,040.458	31,887,620.703	347,199,844.558	
TRSFP		10	6,117,989.400	144,414,028.260	78,910,540.680	16,599,893.697	206,724,675.243	
TVFS1		10	767,829,519.515	-	-	-	767,829,519.515	
TVFS2		10	276,424,193.278	-	-	-	276,424,193.278	
TYCF		10	20,588,580.000	83,067,216.599	1,158,152.741	8,775,189.926	75,450,179.414	
TBFSF		2017-2018	10	51,304,769.197	89,728,684.461	114,226,959.354	60,104,215.882	143,851,427.933
TEQPEF			10	102,740,363.600	110,515,334.302	188,760,539.639	32,110,471.870	267,165,402.071
TICF	10		59,370,596.262	86,486,364.135	456,902,575.143	78,299,598.086	465,089,341.192	
TIFN	10		1,700,613.862	1,574,901.208	693,556.963	549,869.842	1,718,588.329	
TIFS	10		6,204,851.500	970,700.380	84,571.169	470,108.649	585,162.900	
TRFSM	10		4,403,674.100	38,463,747.548	170,800,267.867	10,372,590.612	198,891,424.803	
TRSFP	10		6,117,989.400	83,334,998.894	71,637,927.754	10,558,898.388	144,414,028.260	
TVFS1	NA		NA	NA	NA	NA	NA	
TVFS2	NA		NA	NA	NA	NA	NA	
TYCF	10		20,588,580.000	90,356,008.050	1,347,400.900	8,636,192.351	83,067,216.599	

Annexure 7 - Statement of Net Asset Value (NAV).

Scheme	Particulars	As at 31-Mar-19 Rs	As at 31-Mar-18 Rs.
TBFSF	Regular - Dividend	17.1252	15.0123
TBFSF	Regular - Growth	18.6125	16.3113
TBFSF	Direct - Dividend	19.6637	16.9522
TBFSF	Direct - Growth	19.6637	16.9523
TEQPEF	Regular - Dividend Trigger Plan B (10%)	56.9914	56.5904
TEQPEF	Regular - Growth	135.3151	134.2903
TEQPEF	Regular - Dividend Trigger Plan A (5%)	59.3278	58.8790
TEQPEF	Direct - Dividend Trigger Plan Plan B (10%)	60.5514	59.3173
TEQPEF	Direct - Growth	142.0129	139.1231
TEQPEF	Direct - Dividend Trigger Plan Regular (5%)	61.2212	139.1231
TICF	Regular - Dividend	15.8588	15.6077
TICF	Regular - Growth	17.2418	16.9663
TICF	Direct - Dividend	18.2283	17.6350
TICF	Direct - Growth	18.2284	17.6352
TIFN	Regular Plan - A (NIFTY)	70.0003	60.4256
TIFN	Direct	74.0503	63.7051
TIFS	Regular Plan - A (SENSEX)	94.9173	80.3381
TIFS	Direct	97.5528	82.3053
TMCAPF	Regular - Dividend	10.4538	NA
TMCAPF	Regular - Growth	10.4538	NA
TMCAPF	Direct - Dividend	10.5858	NA
TMCAPF	Direct - Growth	10.5858	NA
TRFSM	Regular - Growth	30.2695	28.6079
TRFSM	Direct - Growth	32.8946	30.6813
TRSFP	Regular - Growth	29.2261	27.8150
TRSFP	Direct - Growth	32.2245	30.2101
TVFS1	Regular - Dividend	9.7825	NA
TVFS1	Regular - Growth	9.7825	NA
TVFS1	Direct - Dividend	9.9362	NA
TVFS1	Direct - Growth	9.9362	NA
TVFS2	Regular - Dividend	9.4769	NA
TVFS2	Regular - Growth	9.4769	NA
TVFS2	Direct - Dividend	9.6321	NA
TVFS2	Direct - Growth	9.6321	NA
TYCF	Regular	25.3961	26.0070
TYCF	Direct	27.1479	27.4673

Annexure 9 - Statement of Non-Traded Debt Securities.

Scheme	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.
TBFSF	-	-
TEQPEF	-	-
TICF	-	-
TIFN	-	-
TIFS	-	-
TMCAPF	-	NA
TRSFM	1,678,347,326	370,579,800
TRSFP	-	-
TVFS1	-	NA
TVFS2	-	NA
TYCF	246,886,458	473,638,180

Annexure 10 - Details of Unprovided diminution and unrealised appreciation in the value of investments.

Unprovided diminution is Rs. Nil.

Unrealised appreciation is given below :

Scheme	Particulars	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.	As at 31-Mar-17 Rs.
TBFSF	Unrealised appreciation	738,804,732	407,293,797	269,152,268
TEQPEF	Unrealised appreciation	5,288,351,790	2,791,488,650	1,932,580,897
TICF	Unrealised appreciation	1,510,272,244	720,284,353	202,241,983
TIFN	Unrealised appreciation	39,878,666	25,155,728	21,266,826
TIFS	Unrealised appreciation	27,479,410	18,839,535	26,025,863
TMCAPF	Unrealised appreciation	1,156,677,216	NA	NA
TRSFM	Unrealised appreciation	1,156,992,804	361,879,752	139,096,368
TRSFP	Unrealised appreciation	1,004,134,584	654,167,635	361,360,573
TVFS1	Unrealised appreciation	468,789,338	NA	NA
TVFS2	Unrealised appreciation	120,806,771	NA	NA
TYCF	Unrealised appreciation	260,492,445	310,503,300	324,445,752

Annexure 11 - Unitholder holding above 25% of the Net Asset Value of the Scheme as at 31st March, 2019.

Scheme	Count		As a % of AUM	
	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18
TBFSF	-	-	-	-
TEQPEF	-	-	-	-
TICF	-	-	-	-
TIFN	-	-	-	-
TIFS	-	-	-	-
TMCAPF	-	NA	-	NA
TRSFM	-	-	-	-
TRSFP	-	-	-	-
TVFS1	-	NA	-	NA
TVFS2	-	NA	-	NA
TYCF	-	-	-	-

Annexure 12 - Statement of Unclaimed Redemption and Unclaimed Dividend.

Scheme	Unclaimed Redemption				Unclaimed Dividend			
	As at 31-Mar-19		As at 31-Mar-18		As at 31-Mar-19		As at 31-Mar-18	
	Count	Amount Rs.	Count	Amount Rs.	Count	Amount Rs.	Count	Amount Rs.
TBFSF	7	40,695	2	14,458	10	58,196	-	-
TEQPEF	481	12,412,216	450	10,891,841	1,137	8,378,441	1,279	7,495,605
TICF	16	100,247	4	11,817	7	123,658	-	-
TIFN	4	96,639	4	91,612	-	-	-	-
TIFS	4	97,254	4	92,194	1	1,841	1	1,746
TMCAPF	1	1,251	NA	NA	-	-	NA	NA
TRFSM	13	1,170,061	3	1,090,529	-	-	-	-
TRSPF	31	569,641	29	128,996	-	-	-	-
TVFS1	-	-	NA	NA	-	-	NA	NA
TVFS2	-	-	NA	NA	-	-	NA	NA
TYCF	147	2,204,351	150	2,450,199	-	-	-	-

Annexure 13 - Statement of Amount receivable from the Investment Manager included under “Other Receivables” in “Other Current Assets”.

Scheme	As at 31-Mar-19	As at 31-Mar-18
TBFSF	-	-
TEQPEF	-	-
TICF	-	-
TIFN	114,593	-
TIFS	96,683	-
TMCAPF	-	NA
TRSFM	1,365,807	-
TRSFP	-	-
TVFS1	980,917	NA
TVFS2	3,173,856	NA
TYCF	298,599	-

Schedule VIII - Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year ended 31st March, 2019.

A. Background

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

SCHEME *	NATURE AND SCHEME OBJECTIVE
Tata Large & Mid Cap Fund (formerly known as "Tata Equity Opportunities Fund") (TLMCF)	TATA LARGE & MID CAP FUND (formerly known as TATA EQUITY OPPORTUNITIES FUND) is an open ended scheme of the Fund. The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains while at all times emphasizing the importance of capital appreciation.
Tata Small Cap Fund (TSCAPF)	TATA SMALL CAP FUND is an open-ended Equity Scheme of the Fund predominantly investing in small cap stocks. The investment objective of the scheme is to generate long term capital appreciation by predominantly investing in equity & equity related instruments of small cap companies.
Tata Hybrid Equity Fund (formerly known as "Tata Balanced Fund") (THEF)	TATA HYBRID EQUITY FUND (formerly known as TATA BALANCED FUND) is an open ended balanced scheme of the Fund. The investment objective of the Scheme is to provide income distribution and or capital appreciation over medium to long term.

Pursuant to SEBI Circular dated October 6, 2017 read with circular dated December 4, 2017 on Categorisation and Rationalisation of Mutual Fund Schemes, the AMC reviewed all the existing open-ended schemes of Tata Mutual Fund. Based on such review, names and attributes of few schemes have been changed in F.Y 2018-19 based on the approval of the Board of AMC and Trustee Company at their Board Meetings held on November 30, 2017 and December 4, 2017 respectively and approval by SEBI vide its letter dated March 7, 2018. Wherever the changes involved change in the Fundamental Attributes of the Scheme(s), the exiting unit holders were given an exit option to redeem their unit with Fund at the prevailing Net Asset Value (NAV) per unit without payment of exit load.

* 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.

The areas involving high degree of judgement or complexity or critical estimates are fair values of unlisted equity securities and the provision required for non performing assets / Investments.

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

Equity Securities

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

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

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

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

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

In case of Tata Index Fund - Sensex Plan, the traded securities are valued at the last quoted closing price on the principal stock exchange (Bombay Stock Exchange Limited - "BSE"). In case of Tata Index Fund - Nifty Plan, the traded securities are valued at the last quoted closing price on the principal stock exchange (National Stock Exchange Limited - "NSE").

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

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

The fair values of Non-Traded and Thinly Traded equity and equity related securities are determined in each case by appropriately discounting (by 75%) the average of the net worth per share based on its latest audited annual financial statements and the capitalised earning values of those shares (i.e. the product of the earnings per share of the entity based on its latest audited annual financial statements and 25% of the average PE multiple for the industry). Where audited annual financial statements of the entity are not available within 9 months from the year end, unless the accounting year has changed, the equity securities are valued at zero.

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

Derivatives – Futures:

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

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

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

Derivatives – Options:

Premium paid on bought option contracts is debited to "equity index option premium" and recorded as an asset.

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

When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method is followed for determining the gain or loss.

Premium asset in respect of options not exercised / squared off as on expiry date is transferred to revenue account.

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

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

At the time of purchase of an instrument having maturity of upto 60 days, a spread between the purchase yield and the benchmark yield will be fixed. In such cases mark up / mark down shall not be applicable till the time such security falls in different maturity bucket. This spread will remain fixed through the life of the instrument & will be changed only if there is a further purchase / sale aggregating to Rs. 25 crs. per day.

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

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

1.4 B) Expenses:

Upto 31st October, 2018 Expenses are accrued as under :

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

w.e.f 1st November, 2018 Pursuant to SEBI Circular dated October 22, 2018 Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 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 the number of live folios 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").

The Schemes were charged with additional expense not exceeding 30 basis points of its daily net assets, if the net inflows from beyond the notified top 30 cities (top 15 cities upto 21st October, 2018) are not less than higher of (a) 30% of the gross inflows into the Scheme or (b) 15% of the average assets under management (on a year - to -date basis) of the Scheme.

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

(Daily net assets * 30 basis points * New inflows from beyond top 30 cities (top 15 cities upto 21st October, 2018)) / (365 * Higher of (a) or (b) above).

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

1.5 Unit Premium Reserve (“UPR”) and Income Equalisation

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

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

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

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

Cash and Cash equivalents include balances in bank in current accounts, deposits placed with scheduled banks (with original maturity of upto three months), 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 Load Charges:

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

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

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

The unused balance of such load subjected to restricted usage as at 31st March, 2019 is given below.

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

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

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

1.9 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 Dividend Distribution Tax:

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 dividend distribution tax in terms of section 115R(2) and (2A) of the Income Tax Act, 1961.

C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2019

1. The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2019 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, 2019 (Refer Annexure 2).
3. Investments made by the Schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets of any Schemes of the fund, in terms of Regulation 25 (11) of the SEBI Regulations (Refer Annexure 3).
4. In accordance with the terms of arrangement with Investment Manager and Trustee Company, and as per SEBI Regulations, the Schemes have provided for management fees and trusteeship fees and the annualised rate as a % of the average daily net assets value attributable to the unitholders works out as disclosed in Annexure 4.
5. Contingent liabilities as at 31st March, 2019 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, TSL and TICL are the co-sponsors of the Mutual Fund. The nature of transactions with the Trustees, the Investment Manager, their associates and entities controlled by co-sponsors has been provided hereinafter. For the purpose of making these disclosures, the meanings ascribed to the terms "associates" and "control" by Regulation 2(c) and 2(g) of the SEBI Regulations have been used which have been summarised below:

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

Investment Manager

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

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

The Investment Manager is a subsidiary of TSL.

Broker

The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Schemes for a brokerage. Entities that have been paid such brokerage include Entities over which TSL 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, 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. Unprovided diminution and unrealised appreciation 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".
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, 2019 is as follows:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Opening balance	69,858,912	29,458,808
Additions during the current year	103,805,252	91,465,610
Add: Transfer on account of unclaimed dividend / redemption greater than 3 years	1,233,474	753,928
Add: Income earned on utilised IEAI balance	6,179,081	2,968,264
Less: Utilisation during the current year	(5,737,485)	(9,054,893)
Less: Amount transferred / transferable to AMFI	(51,902,626)	(45,732,805)
Closing balance	123,436,608	69,858,912

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. 4,576,001/- which was transferred to AMFI as on April 05, 2019. (Previous year an amount of Rs. 4,011,425/- was transferred to AMFI as on April 06, 2018).

19. Amount receivable from the Investment Manager included under "Other Receivables" in "Other Current Assets" is disclosed in Annexure 13.

20. A) Merger of Tata Dividend Yield Fund (TDYF) into Tata Large and Midcap Fund (TLMCF).

Based on the recommendation of the Investment Manager, the Trustee Company approved the merger on 4th December, 2017 of TDYF with TLMCF, on a going concern basis ('the Merger'). SEBI has accorded its no objection for the merger, vide its letter dated 25th April, 2018. As required by the SEBI Regulations, the Investment Manager sent letters to unit holders of TDYF and TLMCF with an option to redeem their units at the prevailing NAV at their discretion. The unit holders who did not exercise redemption or switch options were allotted units in TLMCF based on 1st June, 2018 closing NAV of TDYF, the date on which the merger became effective.

Upon Merger, the following Net Assets of TDYF on the date of merger have become the assets of TLMCF;

TDYF		
Sr. No.	Description of asset	Amount (Rs.)
1	Equity shares	2,578,715,268
2	Collateralised Borrowing and Lending Obligation	354,943,222
3	Balances with banks in current accounts	1,371,289
4	Inter-scheme dues	355,772
5	Accrued income	4,380,978
6	Others Receivables	4,621
	TOTAL	2,939,771,150
Description of Liabilities		
8	Management Fees payable	147,727
9	Service Tax payable on Management Fees	26,600
10	Trusteeship Fees payable	118,530
11	Selling Commission / Brokerage Expenses payable	6,684,106
12	Investor Education Fund Expenses payable	52,877
13	Dividend Reinvestment	20,069
14	Repurchase amount payable	3,140,585
15	Inter-scheme dues payable	1,464,701
	TOTAL	11,655,195
	NET ASSET	2,928,115,955

Also, the following load balances of TDYF have become the load balances of TLMCF;

Sr. No.	Schemes	Amount (Rs.)
1	Tata Large and Midcap Fund	1,046
	TOTAL	1,046

Details of units and amounts extinguished / allotted, representing the above net assets.

Plan Name	TDYF		TLMCF	
	No of Units extinguished	Amount (Rs.)	No of Units allotted	Amount (Rs.)
Regular Plan - Dividend	39,356,685.222	1,186,190,823	37,343,992.845	1,186,190,823
Regular Plan - Growth	21,508,501.032	1,618,809,382	8,439,434.414	1,618,809,382
Direct - Dividend	1,373,679.180	44,269,695	1,084,281.519	44,269,695
Direct - Growth	1,010,598.474	78,843,963	386,014.065	78,843,963
TOTAL	63,249,463.908	2,928,113,863	47,253,722.843	2,928,113,863

21. 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.

22. 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 Limited

Relationship

Investment Manager (Entity providing key Management Services)

23. Tata Hybrid Equity Fund (formerly known as "Tata Balanced Fund") invested Rs. 345,783,900/- in SR.-I 8.90% NCD of Dewan Housing Finance Corporation Limited ('DHFL') having maturity date of 4th June, 2021. At the time of making the investment, the NCD was rated AAA by SEBI registered rating agencies as investment grade. As at 31st March, 2019 the NCD was valued at Rs. 324,935,450/- based on the prices given by credit rating agencies which is in line with the valuation policy as prescribed by SEBI.

Post year end, credit rating of the security has been downgraded by credit rating agencies to 'D' i.e. "Default" on 5th June, 2019 based on payment default by DHFL on the annual interest on SR.-I 8.90% NCD amounting to Rs. 31,150,000/- (including interest accrued but not due of Rs. 25,688,082/- as at 31st March, 2019).

The management valued the aforesaid NCD using standard haircut matrix published by AMFI considering the credit rating as D "Default" by applying a haircut of 75% of the Face Value and interest accrued which is in line with the haircut suggested by credit rating agencies as directed by SEBI Circular No SEBI/HO/IMD/DF4/CIR/P/2019/41 dated 22nd March, 2019.

The Annual interest on DHFL SR.-I 8.90% NCD due on 4th, June 2019 amounting to Rs. 31,150,000/- has been received on 11th June, 2019."

24. Disclosure in terms of SEBI Cir/IMD/DF/11/2010 dated August 18, 2010, for the year ended 31st March, 2019 the details of hedging transactions through futures which have been squared off / expired (Refer Annexure 16).
25. 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.
26. TSCAPF was launched on 19th October, 2018, hence there are no comparative figures.
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 Limited**

Director

Tata Asset Management Limited

Authorised Signatory

Fund Manager

Annexure 1 - Statement of Aggregate Value of Purchases and Sales (including redemptions) of investments as a % of Average Net Assets.

Scheme	Aggregate value of Purchases				Aggregate value of Sales (including redemptions)			
	Year Ended				Year Ended			
	31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18	
	Value Rs.	%	Value Rs.	%	Value Rs.	%	Value Rs.	%
TLMCF	16,665,742,974	129.45	6,716,813,122	52.39	19,079,634,319	148.20	8,151,038,233	63.58
TSCAPF	1,890,765,600	82.42	NA	NA	17,621,077	0.77	NA	NA
THEF	116,560,944,822	234.04	210,780,148,476	346.67	123,878,332,546	248.73	223,064,479,106	366.87

Annexure 4 - Statement of Management and Trusteeship Fees.

Scheme	Management Fees		Trusteeship Fees (inclusive of Goods and Services Tax)		Management Fees		Trusteeship Fees (inclusive of Goods and Services Tax/Service Tax)	
	REGULAR				DIRECT			
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
	%	%	%	%	%	%	%	%
TLMCF	1.1250	1.4638	0.0330	0.0417	0.6500	0.8089	0.0326	0.0408
TSCAPF	0.4762	NA	0.0383	NA	0.0986	NA	0.0394	NA
THEF	0.7797	0.8697	0.0327	0.0423	0.4136	0.6620	0.0328	0.0414

% of Management fee disclosed above is calculated by deviding the management fees paid for the year / period by the average asset under management for the year / period of the scheme. Pursuant to SEBI circular SEBI/HO/IMD/DF2/CIR/P/2018/137 date 22nd October, 2018, the management fee charged to direct plan is not higher than the management fee charged in regular plan.

Basis of Computation

Illustration:

Regular		Management fees					Management fees%
Scheme Name	AUM	Upto 100 crs @1.75%	Next 300 crs @ 1.50%	Next 300 crs @1.25%	Remaining @1%	Total Fees	
Scheme	7,500,000,000	17,500,000	45,000,000	37,500,000	5,000,000	105,000,000	1.40

Direct		Management fees				Management fees%	
Scheme Name	AUM	Upto 100 crs @1.25%	Next 300 crs @ 1%	Next 300 crs @0.75%	Remaining @ 0.50%		Total Fees
Scheme	7,500,000,000	12,500,000	30,000,000	22,500,000	2,500,000	67,500,000	0.90

Annexure 5A - Disclosure under Regulation 25(8) of the SEBI Regulations in respect of other payments made / payable to parties associated with sponsors in which the Investment Manager or its major shareholders have a substantial interest.

Scheme	Name of the Company	Nature of Payment	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31st March, 2019.
TLMCF	Tata Asset Management Limited	Management Fees	140,307,974	175,092,843	-	14,143,614	100%*
TSCAPF			4,002,436	NA	-	NA	
THEF			370,382,308	518,596,362	26,324,952	30,711,290	
TLMCF	Tata Trustee Company Limited	Trusteeship Fees (inclusive of Goods and Services Tax/Service Tax)	4,242,187	5,333,372	565,860	4,173,651	100%**
TSCAPF			335,370	NA	282,567	NA	
THEF			16,297,556	25,651,863	12,905,567	20,050,265	

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

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

Annexure 6 - Details of Unit Capital.

Scheme	Period Covered	Face Value (Rs.)	Initial Capital (Units)	Opening Balance (Units)	Reissue (Units)	Repurchase (Units)	Closing Balance (Units)
TLMCF*	2018-2019	10	-	147,282,464.498	57,404,562.549	30,823,571.278	173,863,455.769
TSCAPF		10	188,668,545.058	NA	88,124,701.807	4,219,361.487	272,573,885.378
THEF		10	68,732,000.000	481,058,314.873	87,457,680.127	135,687,209.800	432,828,785.200
TLMCF*	2017-2018	10	-	168,943,805.142	14,170,212.213	35,831,552.707	147,282,464.498
TSCAPF		10	NA	NA	NA	NA	NA
THEF		10	68,732,000.000	579,070,518.173	150,483,361.004	248,495,564.304	481,058,314.873

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

Annexure 7 - Statement of Net Asset Value (NAV).

Scheme	Particulars	As at 31-Mar-19 Rs	As at 31-Mar-18 Rs.
TLMCF	Regular - Dividend	32.4089	31.2225
TLMCF	Regular - Growth	201.8139	188.5415
TLMCF	Direct - Dividend	42.4332	40.0230
TLMCF	Direct - Growth	217.3604	200.2254
TSCAPF	Regular - Dividend	10.6184	NA
TSCAPF	Regular - Growth	10.6184	NA
TSCAPF	Direct - Dividend	10.7199	NA
TSCAPF	Direct - Growth	10.7199	NA
THEF	Regular - Growth	211.2271	201.3178
THEF	Regular - Dividend	69.6938	72.0627
THEF	Regular - Monthly Dividend	60.1876	64.7696
THEF	Direct - Growth	222.9831	209.3187
THEF	Direct - Dividend	74.7269	75.7073
THEF	Direct - Monthly Dividend	64.5017	67.9160

Annexure 9 - Statement of Non-Traded Debt Securities.

Scheme	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.
TLMCF	-	-
TSCAPF	-	NA
THEF	9,617,847,102	7,790,655,446

Annexure 10 - Details of Unprovided diminution and unrealised appreciation in the value of investments.

Unprovided diminution is Rs. Nil.

Unrealised appreciation is given below :

Scheme	Particulars	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.	As at 31-Mar-17 Rs.
TLMCF	Unrealised appreciation	2,492,774,230	3,363,399,266	3,615,109,096
TSCAPF	Unrealised appreciation	186,182,107	NA	NA
THEF	Unrealised appreciation	9,243,522,585	9,456,389,289	8,855,457,868

Annexure 11 - Unitholder holding above 25% of the Net Asset Value of the Scheme as at 31st March, 2019.

Scheme	Count		As a % of AUM	
	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18
TLMCF	-	-	-	-
TSCAPF	-	NA	-	NA
THEF	-	-	-	-

Annexure 12 - Statement of Unclaimed Redemption and Unclaimed Dividend.

Scheme	Unclaimed Redemption				Unclaimed Dividend			
	As at 31-Mar-19		As at 31-Mar-18		As at 31-Mar-19		As at 31-Mar-18	
	Count	Amount Rs.	Count	Amount Rs.	Count	Amount Rs.	Count	Amount Rs.
TLMCF	2,317	61,691,895	2,056	52,415,881	15,642	82,749,562	11,890	59,438,688
TSCAPF	-	-	NA	NA	-	-	NA	NA
THEF	171	5,239,516	163	4,439,236	2,723	14,959,288	2,707	13,047,352

Annexure 13 - Statement of Amount receivable from the Investment Manager included under “Other Receivables” in “Other Current Assets”.

Scheme	As at 31-Mar-19	As at 31-Mar-18
TLMCF	9,983,071	-
TSCAPF	71,036	NA
THEF	-	-

Schedule VIII - Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year ended 31st March, 2019.

A. Background

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

SCHEME *	NATURE AND SCHEME OBJECTIVE
Tata Arbitrage Fund (TAF)	TATA ARBITRAGE FUND is an open ended equity Scheme of the Fund investing in arbitrage opportunities. The investment objective of the Scheme is to seek to generate reasonable returns by investing predominantly in arbitrage opportunities in the cash & derivatives segments of the equity markets & by investing balance in debt & money market instruments.
Tata Nifty Exchange Traded Fund (TNETF)	TATA NIFTY EXCHANGE TRADED FUND is an open ended Exchange Traded Fund tracking Nifty 50 Index. The investment objective of the scheme is to provide returns that is closely correspond to the total returns of the securities as represented by the Nifty 50 index, subject to tracking error.
Tata Equity Savings Fund (formerly known as "Tata Regular Savings Equity Fund") (TESF)	TATA EQUITY SAVINGS FUND (formerly known as TATA REGULAR SAVINGS EQUITY FUND) is an open ended balanced scheme of the Fund. The investment objective of the Scheme is to provide income distribution and or capital appreciation over medium to long term.
Tata Digital India Fund (TDIF)	TATA DIGITAL INDIA FUND is an open ended sectors scheme of the Fund. The investment objective of the Scheme is to provide long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the information technology sectors in India.
Tata India Pharma & Healthcare Fund (TIPHF)	TATA INDIA PHARMA & HEALTHCARE FUND is an open ended sectors scheme of the Fund. The investment objective of the Scheme is to provide long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the pharma and healthcare sectors in India.
Tata Resources & Energy Fund (TREF)	TATA RESOURCES & ENERGY FUND is an open ended sectors scheme of the Fund. The investment objective of the Scheme is to provide long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the resources and energy sectors in India.

Pursuant to SEBI Circular dated October 6, 2017 read with circular dated December 4, 2017 on Categorisation and Rationalisation of Mutual Fund Schemes, the AMC reviewed all the existing open-ended schemes of Tata Mutual Fund. Based on such review, names and attributes of few schemes have been changed in F.Y 2018-19 based on the approval of the Board of AMC and Trustee Company at their Board Meetings held on November 30, 2017 and December 4, 2017 respectively and approval by SEBI vide its letter dated March 7, 2018. Wherever the changes involved change in the Fundamental Attributes of the Scheme(s), the exiting unit holders were given an exit option to redeem their unit with Fund at the prevailing Net Asset Value (NAV) per unit without payment of exit load.

* 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.

The areas involving high degree of judgement or complexity or critical estimates are fair values of unlisted equity securities and the provision required for non performing assets / Investments.

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

Equity Securities

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

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

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

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

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

In case of Tata Index Fund - Sensex Plan, the traded securities are valued at the last quoted closing price on the principal stock exchange (Bombay Stock Exchange Limited - "BSE"). In case of Tata Index Fund - Nifty Plan, the traded securities are valued at the last quoted closing price on the principal stock exchange (National Stock Exchange Limited - "NSE").

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

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

The fair values of Non-Traded and Thinly Traded equity and equity related securities are determined in each case by appropriately discounting (by 75%) the average of the net worth per share based on its latest audited annual financial statements and the capitalised earning values of those shares (i.e. the product of the earnings per share of the entity based on its latest audited annual financial statements and 25% of the average PE multiple for the industry). Where audited annual financial statements of the entity are not available within 9 months from the year end, unless the accounting year has changed, the equity securities are valued at zero.

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

Derivatives – Futures:

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

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

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

Derivatives – Options:

Premium paid on bought option contracts is debited to "equity index option premium" and recorded as an asset.

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

When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method is followed for determining the gain or loss.

Premium asset in respect of options not exercised / squared off as on expiry date is transferred to revenue account.

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

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

At the time of purchase of an instrument having maturity of upto 60 days, a spread between the purchase yield and the benchmark yield will be fixed. In such cases mark up / mark down shall not be applicable till the time such security falls in different maturity bucket. This spread will remain fixed through the life of the instrument & will be changed only if there is a further purchase / sale aggregating to Rs. 25 crs. per day.

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

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

1.4 B) Expenses:

Upto 31st October, 2018 Expenses are accrued as under :

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

w.e.f 1st November, 2018 Pursuant to SEBI Circular dated October 22, 2018 Circular No.SEBI/HO/IMD/DF2/CIR/P/2018/137 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 the number of live folios 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").

The Schemes were charged with additional expense not exceeding 30 basis points of its daily net assets, if the net inflows from beyond the notified top 30 cities (top 15 cities upto 21st October, 2018) are not less than higher of (a) 30% of the gross inflows into the Scheme or (b) 15% of the average assets under management (on a year - to -date basis) of the Scheme.

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

(Daily net assets * 30 basis points * New inflows from beyond top 30 cities (top 15 cities upto 21st October, 2018)) / (365 * Higher of (a) or (b) above).

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

1.5 Unit Premium Reserve (“UPR”) and Income Equalisation

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

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

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

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

Cash and Cash equivalents include balances in bank in current accounts, deposits placed with scheduled banks (with original maturity of upto three months), 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 Load Charges:

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

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

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

The unused balance of such load subjected to restricted usage as at 31st March, 2019 is Rs.Nil.

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

1.9 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 Dividend Distribution Tax:

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 dividend distribution tax in terms of section 115R(2) and (2A) of the Income Tax Act, 1961.

C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2019

1. The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2019 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, 2019 (Refer Annexure 2).
3. Investments made by the Schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets of any Schemes of the fund, in terms of Regulation 25 (11) of the SEBI Regulations (Refer Annexure 3).
4. In accordance with the terms of arrangement with Investment Manager and Trustee Company, and as per SEBI Regulations, the Schemes have provided for management fees and trusteeship fees and the annualised rate as a % of the average daily net assets value attributable to the unitholders works out as disclosed in Annexure 4.
5. Contingent liabilities as at 31st March, 2019 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, TSL and TICL are the co-sponsors of the Mutual Fund. The nature of transactions with the Trustees, the Investment Manager, their associates and entities controlled by co-sponsors has been provided hereinafter. For the purpose of making these disclosures, the meanings ascribed to the terms “associates” and “control” by Regulation 2(c) and 2(g) of the SEBI Regulations have been used which have been summarised below:

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

Investment Manager

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

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

The Investment Manager is a subsidiary of TSL.

Broker

The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Schemes for a brokerage. Entities that have been paid such brokerage include Entities over which TSL 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, 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. Unprovided diminution and unrealised appreciation 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”.
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, 2019 is as follows:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Opening balance	69,858,912	29,458,808
Additions during the current year	103,805,252	91,465,610
Add: Transfer on account of unclaimed dividend / redemption greater than 3 years	1,233,474	753,928
Add: Income earned on utilised IEAI balance	6,179,081	2,968,264
Less: Utilisation during the current year	(5,737,485)	(9,054,893)
Less: Amount transferred / transferable to AMFI	(51,902,626)	(45,732,805)
Closing balance	123,436,608	69,858,912

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. 4,576,001/- which was transferred to AMFI as on April 05, 2019. (Previous year an amount of Rs. 4,011,425/- was transferred to AMFI as on April 06, 2018).

19. Amount receivable from the Investment Manager included under "Other Receivables" in "Other Current Assets" is disclosed in Annexure 13.

20. **Non Performing Assets are as follows :**

Amount receivable towards redemption of following securities are fully provided in the financial statements , as the same are considered to be non performing.

Name of Script	TESF			
	31-Mar-19		31-Mar-18	
	Gross Amount Rs.	% to Average Net Assets	Gross Amount Rs.	% to Average Net Assets
SIV Industries Limited - Non Convertible Debentures	1,209,978	0.08	1,209,978	0.06
Reliance Petroleum Limited -Triple Option Convertible Debentures	2,185	0.00	2,185	0.00
Datar Switch Gear Limited - Non Convertible Debentures	1,622,123	0.11	1,622,123	0.08
Total	2,834,286		2,834,286	

Interest receivable Rs. 272,140/- (previous year Rs.272,140/-) for non performing assets has been fully provided for.

21. In case of Scheme TESH the tax returns filed by certain securitisation trusts whose Pass Through Certificates (PTCs) were held by the Scheme were taken up for scrutiny by the Income Tax Authorities for Assessment Year 2009-10 and 2010-11. Arising out of this, Income Tax Authorities had raised a demand on such Trusts. On failure to recover the same from trusts, Income Tax Authorities have sent demand notice to Tata Mutual Fund as the alleged beneficiary / contributor to such trusts. Tata Mutual Fund in consultation with its tax and legal advisors has contested the applicability of such demand and proceedings in the Bombay High Court which has stayed such demand. During the previous year, the ITAT (Mumbai Bench) had issued a favourable order however, the fund has not received any counter claim against this order from the trusts.

22. **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.

23. **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 Limited

Relationship

Investment Manager (Entity providing key Management Services)

24. Disclosure in terms of SEBI Cir/IMD/DF/11/2010 dated August 18, 2010, for the year ended 31st March, 2019 the details of hedging transactions through futures which have been squared off / expired (Refer Annexure 16).
25. 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.
26. TAF was launched on 10th December, 2018 and TNETF was launched on 17th December, 2018, hence there are no comparative figures.
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 Limited**

Director

Tata Asset Management Limited

Authorised Signatory

Fund Manager

Annexure 1 - Statement of Aggregate Value of Purchases and Sales (including redemptions) of investments as a % of Average Net Assets.

Scheme	Aggregate value of Purchases				Aggregate value of Sales (including redemptions)			
	Year Ended				Year Ended			
	31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18	
	Value Rs.	%	Value Rs.	%	Value Rs.	%	Value Rs.	%
TAF	1,565,829,161	167.16	NA	NA	876,513,136	93.57	NA	NA
TNETF	1,320,609,094	269.87	NA	NA	531,680,425	108.65	NA	NA
TESF	1,964,841,503	109.68	2,312,940,352	115.19	2,472,175,652	138.00	1,769,259,884	88.11
TDIF	3,729,739,111	123.65	435,463,240	88.91	810,180,942	26.86	149,377,399	30.50
TIPHF	1,051,481,067	63.26	1,095,074,895	106.37	791,281,140	47.61	535,506,630	52.02
TREF	260,953,429	63.60	319,824,467	68.92	324,821,523	79.16	268,555,820	57.87

Annexure 4 - Statement of Management and Trusteeship Fees.

Scheme	Management Fees		Trusteeship Fees (inclusive of Goods and Services Tax)		Management Fees		Trusteeship Fees (inclusive of Goods and Services Tax/Service Tax)	
	REGULAR				DIRECT			
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
	%	%	%	%	%	%	%	%
TAF	0.2357	NA	0.0420	NA	0.1430	NA	0.0437	NA
TNETF	0.0038	NA	-	NA	-	NA	-	NA
TESF	0.8519	0.6387	0.0325	0.0274	0.8776	0.8260	0.0323	0.0267
TDIF	0.6516	0.9344	0.0339	0.0402	0.6469	1.1579	0.0344	0.0379
TIPHF	1.0123	0.9877	0.0330	0.0399	0.7842	1.1857	0.0332	0.0396
TREF	1.0802	1.1002	0.0327	0.0411	0.8170	1.1677	0.0329	0.0403

% of Management fee disclosed above is calculated by deviding the management fees paid for the year / period by the average asset under management for the year / period of the scheme. Pursuant to SEBI circular SEBI/HO/IMD/DF2/CIR/P/2018/137 date 22nd October, 2018, the management fee charged to direct plan is not higher than the management fee charged in regular plan.

Basis of Computation

Illustration:

Regular		Management fees					Management fees%
Scheme Name	AUM	Upto 100 crs @1.75%	Next 300 crs @ 1.50%	Next 300 crs @1.25%	Remaining @1%	Total Fees	
Scheme	7,500,000,000	17,500,000	45,000,000	37,500,000	5,000,000	105,000,000	1.40

Direct		Management fees				Management fees%	
Scheme Name	AUM	Upto 100 crs @1.25%	Next 300 crs @ 1%	Next 300 crs @0.75%	Remaining @ 0.50%		Total Fees
Scheme	7,500,000,000	12,500,000	30,000,000	22,500,000	2,500,000	67,500,000	0.90

Annexure 5A - Disclosure under Regulation 25(8) of the SEBI Regulations in respect of other payments made / payable to parties associated with sponsors in which the Investment Manager or its major shareholders have a substantial interest.

Scheme	Name of the Company	Nature of Payment	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31st March, 2019.
TAF	Tata Asset Management Limited	Management Fees	529,398	NA	168,926	NA	100%*
TNETF			4,627	NA	-	NA	
TESF			15,321,096	13,235,198	1,626,553	1,239,119	
TDIF			19,597,877	4,776,106	1,017,931	125,412	
TIPHF			16,188,576.00	10,462,227	1,653,911	974,906	
TREF			4,271,438	5,143,967	255,575	491,085	
TAF	Tata Trustee Company Limited	Trusteeship Fees (inclusive of Goods and Services Tax)	112,591	NA	97,492	NA	100%**
TNETF			-	NA	-	NA	
TESF			581,580	548,464	458,900	434,576	
TDIF			1,027,646	194,654	826,611	154,354	
TIPHF			549,766	410,075	437,047	322,768	
TREF			134,122	190,151	106,225	148,953	

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

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

Annexure 6 - Details of Unit Capital.

Scheme	Period Covered	Face Value (Rs.)	Initial Capital (Units)	Opening Balance (Units)	Reissue (Units)	Repurchase (Units)	Closing Balance (Units)
TAF	2018-2019	10	53,237,740.823	NA	81,331,950.981	39,957,821.038	94,611,870.766
TNETF		10	2,809,609.000	NA	4,350,000.000	-	7,159,609.000
TESF		10	108,921,826.000	102,540,740.136	8,720,610.966	50,672,674.210	60,588,676.892
TDIF		10	51,896,803.500	67,291,489.875	326,292,126.824	113,456,997.382	280,126,619.317
TIPHF		10	80,631,077.700	158,583,546.341	98,778,502.333	61,789,944.819	195,572,103.855
TREF		10	22,011,893.500	32,402,710.000	5,368,414.243	9,947,124.638	27,823,999.605
TAF	2017-2018	10	NA	NA	NA	NA	NA
TNETF		10	NA	NA	NA	NA	NA
TESF		10	108,921,826.000	70,688,419.091	76,413,806.360	44,561,485.315	102,540,740.136
TDIF		10	51,896,803.500	45,609,089.332	48,101,124.748	26,418,724.205	67,291,489.875
TIPHF		10	80,631,077.700	88,495,867.226	110,429,771.647	40,342,092.532	158,583,546.341
TREF		10	22,011,893.500	29,218,285.044	14,372,554.778	11,188,129.822	32,402,710.000

Annexure 7 - Statement of Net Asset Value (NAV).

Scheme	Particulars	As at 31-Mar-19 Rs	As at 31-Mar-18 Rs.
TAF	Regular - Dividend	10.1597	NA
TAF	Regular - Growth	10.1597	NA
TAF	Direct - Dividend	10.1785	NA
TAF	Direct - Growth	10.1785	NA
TNETF	Regular	116.4438	NA
TESF	Regular - Monthly Dividend	13.7923	14.0543
TESF	Regular - Growth	32.6639	30.9920
TESF	Regular - Quarterly Dividend	15.6588	14.8610
TESF	Direct - Monthly Dividend	15.1575	15.1222
TESF	Direct - Growth	34.7124	32.6148
TESF	Direct - Quarterly Dividend	16.8870	15.8693
TDIF	Regular - Dividend	14.9922	12.1303
TDIF	Regular - Growth	14.9926	12.1303
TDIF	Direct - Dividend	15.8561	12.6160
TDIF	Direct - Growth	15.8561	12.6159
TIPHF	Regular - Dividend	9.0859	8.3453
TIPHF	Regular - Growth	9.0859	8.3453
TIPHF	Direct - Dividend	9.6171	8.6710
TIPHF	Direct - Growth	9.6171	8.6711
TREF	Regular - Dividend	13.1567	13.3567
TREF	Regular - Growth	14.3520	14.5495
TREF	Direct - Dividend	15.2028	15.1478
TREF	Direct - Growth	15.2028	15.1477

Annexure 9 - Statement of Non-Traded Debt Securities.

Scheme	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.
TAF	-	NA
TNETF	-	NA
TESF	260,226,973	386,151,567
TDIF	-	-
TIPHF	-	-
TREF	-	-

Annexure 10 - Details of Unprovided diminution and unrealised appreciation in the value of investments.

Unprovided diminution is Rs. Nil.

Unrealised appreciation is given below :

Scheme	Particulars	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.	As at 31-Mar-17 Rs.
TAF	Unrealised appreciation	37,672,267	NA	NA
TNETF	Unrealised appreciation	42,099,695	NA	NA
TESF	Unrealised appreciation	81,045,583	123,071,343	117,241,120
TDIF	Unrealised appreciation	401,758,137	107,999,258	13,725,503
TIPHF	Unrealised appreciation	250,041,940	88,347,295	45,044,843
TREF	Unrealised appreciation	54,522,510	57,321,038	69,139,470

Annexure 11 - Unitholder holding above 25% of the Net Asset Value of the Scheme as at 31st March, 2019.

Scheme	Count		As a % of AUM	
	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18
TAF	-	NA	-	NA
TNETF	2	NA	84.50	NA
TESF	-	-	-	-
TDIF	-	-	-	-
TIPHF	-	-	-	-
TREF	-	-	-	-

Annexure 13 - Statement of Amount receivable from the Investment Manager included under “Other Receivables” in “Other Current Assets”.

Scheme	As at 31-Mar-19	As at 31-Mar-18
TAF	-	NA
TNETF	247,455	NA
TESF	-	-
TDIF	-	-
TIPHF	-	-
TREF	-	-

Schedule VIII - Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year ended 31st March, 2019.

A. Background

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

SCHEME	NATURE AND SCHEME OBJECTIVE
Tata Mid Cap Growth Fund (TMCGF)	TATA MID CAP GROWTH FUND is an open ended scheme of the Fund. The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains.
Tata Infrastructure Fund (TISF)	TATA INFRASTRUCTURE FUND is an open ended scheme of the Fund. The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains by investing predominantly in equity / equity related instruments of the companies in the infrastructure sectors.
Tata Large Cap Fund (TLCF)	TATA LARGE CAP FUND is an open ended scheme of the Fund. The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.
Tata India Tax Savings Fund (T(Ind)TSF)	TATA INDIA TAX SAVINGS FUND is an open ended equity linked tax savings scheme (ELSS) of the fund. The investment objective of the Scheme is to provide medium to long term capital gains along with income tax relief to its unitholders while emphasizing the importance of capital appreciation.
Tata Ethical Fund (TEF)	TATA ETHICAL FUND is an open ended scheme of the Fund. The investment objective of the Scheme is to provide medium to long-term capital gains by investing in Shariah compliant equity and equity-related instruments of well-researched value and growth-oriented companies.

Pursuant to SEBI Circular dated October 6, 2017 read with circular dated December 4, 2017 on Categorisation and Rationalisation of Mutual Fund Schemes, the AMC reviewed all the existing open-ended schemes of Tata Mutual Fund. Based on such review, names and attributes of few schemes have been changed in F.Y 2018-19 based on the approval of the Board of AMC and Trustee Company at their Board Meetings held on November 30, 2017 and December 4, 2017 respectively and approval by SEBI vide its letter dated March 7, 2018. Wherever the changes involved change in the Fundamental Attributes of the Scheme(s), the exiting unit holders were given an exit option to redeem their unit with Fund at the prevailing Net Asset Value (NAV) per unit without payment of exit load.

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.

The areas involving high degree of judgement or complexity or critical estimates are fair values of unlisted equity securities and the provision required for non performing assets / Investments.

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

Equity Securities

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

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

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

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

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

In case of Tata Index Fund - Sensex Plan, the traded securities are valued at the last quoted closing price on the principal stock exchange (Bombay Stock Exchange Limited - "BSE"). In case of Tata Index Fund - Nifty Plan, the traded securities are valued at the last quoted closing price on the principal stock exchange (National Stock Exchange Limited - "NSE").

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

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

The fair values of Non-Traded and Thinly Traded equity and equity related securities are determined in each case by appropriately discounting (by 75%) the average of the net worth per share based on its latest audited annual financial statements and the capitalised earning values of those shares (i.e. the product of the earnings per share of the entity based on its latest audited annual financial statements and 25% of the average PE multiple for the industry). Where audited annual financial statements of the entity are not available within 9 months from the year end, unless the accounting year has changed, the equity securities are valued at zero.

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

Derivatives – Futures:

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

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

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

Derivatives – Options:

Premium paid on bought option contracts is debited to "equity index option premium" and recorded as an asset.

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

When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method is followed for determining the gain or loss.

Premium asset in respect of options not exercised / squared off as on expiry date is transferred to revenue account.

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

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

At the time of purchase of an instrument having maturity of upto 60 days, a spread between the purchase yield and the benchmark yield will be fixed. In such cases mark up / mark down shall not be applicable till the time such security falls in different maturity bucket. This spread will remain fixed through the life of the instrument & will be changed only if there is a further purchase / sale aggregating to Rs. 25 crs. per day.

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

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

1.4 B) Expenses:

Upto 31st October, 2018 Expenses are accrued as under :

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

w.e.f 1st November, 2018 Pursuant to SEBI Circular dated October 22, 2018 Circular No.SEBI/HO/IMD/DF2/CIR/P/2018/137 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 the number of live folios 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").

The Schemes were charged with additional expense not exceeding 30 basis points of its daily net assets, if the net inflows from beyond the notified top 30 cities (top 15 cities upto 21st October, 2018) are not less than higher of (a) 30% of the gross inflows into the Scheme or (b) 15% of the average assets under management (on a year - to -date basis) of the Scheme.

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

(Daily net assets * 30 basis points * New inflows from beyond top 30 cities (top 15 cities upto 21st October, 2018)) / (365 * Higher of (a) or (b) above).

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

1.5 Unit Premium Reserve (“UPR”) and Income Equalisation

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

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

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

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

Cash and Cash equivalents include balances in bank in current accounts, deposits placed with scheduled banks (with original maturity of upto three months), 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 Load Charges:

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

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

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

The unused balance of such load subjected to restricted usage as at 31st March, 2019 is given below.

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

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

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

1.9 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 Dividend Distribution Tax:

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 dividend distribution tax in terms of section 115R(2) and (2A) of the Income Tax Act, 1961.

C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2019

1. The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2019 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, 2019 (Refer Annexure 2).
3. Investments made by the Schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets of any Schemes of the fund, in terms of Regulation 25 (11) of the SEBI Regulations (Refer Annexure 3).
4. In accordance with the terms of arrangement with Investment Manager and Trustee Company, and as per SEBI Regulations, the Schemes have provided for management fees and trusteeship fees and the annualised rate as a % of the average daily net assets value attributable to the unitholders works out as disclosed in Annexure 4.
5. Contingent liabilities as at 31st March, 2019 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, TSL and TICL are the co-sponsors of the Mutual Fund. The nature of transactions with the Trustees, the Investment Manager, their associates and entities controlled by co-sponsors has been provided hereinafter. For the purpose of making these disclosures, the meanings ascribed to the terms “associates” and “control” by Regulation 2(c) and 2(g) of the SEBI Regulations have been used which have been summarised below:

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

Investment Manager

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

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

The Investment Manager is a subsidiary of TSL.

Broker

The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Schemes for a brokerage. Entities that have been paid such brokerage include Entities over which TSL 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, 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. Unprovided diminution and unrealised appreciation 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”.
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, 2019 is as follows:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Opening balance	69,858,912	29,458,808
Additions during the current year	103,805,252	91,465,610
Add: Transfer on account of unclaimed dividend / redemption greater than 3 years	1,233,474	753,928
Add: Income earned on utilised IEAI balance	6,179,081	2,968,264
Less: Utilisation during the current year	(5,737,485)	(9,054,893)
Less: Amount transferred / transferable to AMFI	(51,902,626)	(45,732,805)
Closing balance	123,436,608	69,858,912

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. 4,576,001/- which was transferred to AMFI as on April 05, 2019. (Previous year an amount of Rs. 4,011,425/- was transferred to AMFI as on April 06, 2018).

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

20. **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.

21. **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 Limited

Relationship

Investment Manager (Entity providing key Management Services)

22. Disclosure in terms of SEBI Cir/IMD/DF/11/2010 dated August 18, 2010, for the year ended 31st March, 2019 the details of hedging transactions through futures which have been squared off / expired (Refer Annexure 16).
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. The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year's classification.

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

Director

Tata Asset Management Limited

Authorised Signatory

Fund Manager

Annexure 1 - Statement of Aggregate Value of Purchases and Sales (including redemptions) of investments as a % of Average Net Assets.

Scheme	Aggregate value of Purchases				Aggregate value of Sales (including redemptions)			
	Year Ended				Year Ended			
	31-Mar-19		31-Mar-18		31-Mar-19		31-Mar-18	
	Value Rs.	%	Value Rs.	%	Value Rs.	%	Value Rs.	%
TMCGF	2,605,993,067	41.29	2,734,019,727	41.87	3,153,246,959	49.97	2,888,818,693	44.24
TISF	5,561,699,259	97.80	2,384,708,625	32.26	6,166,415,431	108.44	4,108,224,398	55.57
TLCF	2,768,908,264	36.34	1,536,864,586	19.01	3,354,980,757	44.03	2,949,067,046	36.47
T(Ind)TSF	9,147,302,100	61.70	6,882,679,637	76.78	5,588,863,703	37.70	1,586,298,740	17.70
TEF	1,529,128,080	29.48	2,267,617,489	47.45	1,117,104,074	21.54	3,125,395,133	65.40

Annexure 4 - Statement of Management and Trusteeship Fees.

Scheme	Management Fees		Trusteeship Fees (inclusive of Goods and Services Tax)		Management Fees		Trusteeship Fees (inclusive of Goods and Services Tax/Service Tax)	
	REGULAR				DIRECT			
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
	%	%	%	%	%	%	%	%
TMCGF	1.2879	1.4220	0.0329	0.0413	1.3491	1.5416	0.0332	0.0408
TISF	1.5796	1.7574	0.0327	0.0416	1.5996	1.7919	0.0323	0.0418
TLCF	0.9811	1.5643	0.0329	0.0417	0.5265	0.8281	0.0329	0.0418
T(Ind)TSF	0.3425	0.6629	0.0332	0.0399	0.4334	1.1550	0.0335	0.0379
TEF	1.2637	1.4476	0.0329	0.0416	1.1010	1.3903	0.0334	0.0407

% of Management fee disclosed above is calculated by deviding the management fees paid for the year / period by the average asset under management for the year / period of the scheme. Pursuant to SEBI circular SEBI/HO/IMD/DF2/CIR/P/2018/137 date 22nd October, 2018, the management fee charged to direct plan is not higher than the management fee charged in regular plan.

Basis of Computation

Illustration:

Regular		Management fees					Management fees%
Scheme Name	AUM	Upto 100 crs @1.75%	Next 300 crs @ 1.50%	Next 300 crs @1.25%	Remaining @1%	Total Fees	
Scheme	7,500,000,000	17,500,000	45,000,000	37,500,000	5,000,000	105,000,000	1.40

Direct		Management fees					Management fees%
Scheme Name	AUM	Upto 100 crs @1.25%	Next 300 crs @ 1%	Next 300 crs @0.75%	Remaining @ 0.50%	Total Fees	
Scheme	7,500,000,000	12,500,000	30,000,000	22,500,000	2,500,000	67,500,000	0.90

Annexure 5A - Disclosure under Regulation 25(8) of the SEBI Regulations in respect of other payments made / payable to parties associated with sponsors in which the Investment Manager or its major shareholders have a substantial interest.

Scheme	Name of the Company	Nature of Payment	Year Ended 31-Mar-19 Rs.	Year Ended 31-Mar-18 Rs.	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31st March, 2019.
TMCGF	Tata Asset Management Limited	Management Fees	81,485,066	93,227,562	711,120	5,643,570	100%*
TISF			89,867,172	130,136,791	-	8,143,476	
TLCF			71,706,678	120,888,781	-	7,210,249	
T(Ind)TSF			52,109,736	62,267,610	-	4,040,571	
TEF			64,545,689.00	68,916,137	7,464,228	4,175,890	
TMCGF	Tata Trustee Company Limited	Trusteeship Fees (inclusive of Goods and Services Tax)	2,076,573	2,692,769	1,649,582	2,108,580	100%**
TISF			1,858,259	3,076,011	1,472,019	2,403,635	
TLCF			2,504,742	3,369,401	1,987,813	2,636,041	
T(Ind)TSF			4,929,442	3,565,874	3,931,863	2,810,323	
TEF			1,710,752	1,982,964	1,359,418	1,553,248	

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

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

Annexure 6 - Details of Unit Capital.

Scheme	Period Covered	Face Value (Rs.)	Initial Capital (Units)	Opening Balance (Units)	Reissue (Units)	Repurchase (Units)	Closing Balance (Units)
TMCGF*	2018-2019	10	-	79,269,428.518	10,438,558.840	12,279,254.503	77,428,732.855
TISF		10	761,085,324.100	155,982,740.347	22,760,751.048	40,886,503.393	137,856,988.002
TLCF		10	37,811,000.000	73,456,248.453	4,352,798.640	10,115,083.208	67,693,963.885
T(Ind)TSF		10	12,949,500.000	543,124,090.450	229,994,839.384	18,412,687.404	754,706,242.430
TEF		10	227,957,000.000	36,033,141.274	11,457,830.041	7,378,278.801	40,112,692.514
TMCGF*	2017-2018	10	-	80,488,052.219	15,305,554.522	16,524,178.223	79,269,428.518
TISF		10	761,085,324.100	184,699,009.437	43,649,756.544	72,366,025.634	155,982,740.347
TLCF		10	3,781,100.000	83,733,116.411	8,216,534.228	18,493,402.186	73,456,248.453
T(Ind)TSF		10	12,949,500.000	252,563,598.226	298,769,958.112	8,209,465.888	543,124,090.450
TEF		10	22,795,700.000	41,421,414.498	9,439,670.882	14,827,944.106	36,033,141.274

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

Annexure 7 - Statement of Net Asset Value (NAV).

Scheme	Particulars	As at 31-Mar-19 Rs	As at 31-Mar-18 Rs.
TMCGF	Regular - Dividend	38.9894	40.5249
TMCGF	Regular - Growth	140.8489	134.3107
TMCGF	Direct - Dividend	48.8773	49.5278
TMCGF	Direct - Growth	147.8145	139.7763
TISF	Regular - Dividend	26.4552	26.7344
TISF	Regular - Growth	55.7698	56.3454
TISF	Direct - Dividend	30.1000	30.1877
TISF	Direct - Growth	57.4960	57.7564
TLCF	Regular - Dividend	47.8480	43.5347
TLCF	Regular - Growth	219.3888	199.5797
TLCF	Direct - Dividend	53.9021	48.4092
TLCF	Direct - Growth	237.3262	213.0975
T(Ind)TSF	Regular - Dividend	58.7973	63.8945
T(Ind)TSF	Regular - Growth	99.1225	16.8747
T(Ind)TSF	Direct - Dividend	18.2176	91.5282
T(Ind)TSF	Direct - Growth	19.2608	17.6132
TEF	Regular - Dividend	64.7823	69.7086
TEF	Direct - Dividend	92.3105	95.7149
TEF	Regular - Growth	158.6888	156.6334
TEF	Direct - Growth	168.1061	163.9446

Annexure 9 - Statement of Non-Traded Debt Securities.

Scheme	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.
TMCGF	-	-
TISF	-	-
TLCF	-	-
T(Ind)TSF	-	-
TEF	-	-

Annexure 10 - Details of Unprovided diminution and unrealised appreciation in the value of investments.

Unprovided diminution is Rs. Nil.

Unrealised appreciation is given below :

Scheme	Particulars	As at 31-Mar-19 Rs.	As at 31-Mar-18 Rs.	As at 31-Mar-17 Rs.
TMCGF	Unrealised appreciation	1,879,733,223	1,991,312,373	1,911,309,039
TISF	Unrealised appreciation	1,901,926,419	2,486,797,705	2,806,927,934
TLCF	Unrealised appreciation	2,566,451,332	2,703,063,590	2,423,765,335
T(Ind)TSF	Unrealised appreciation	3,486,491,944	2,253,186,761	1,313,445,011
TEF	Unrealised appreciation	1,256,949,193	1,196,995,828	1,093,326,005

Annexure 11 - Unitholder holding above 25% of the Net Asset Value of the Scheme as at 31st March, 2019.

Scheme	Count		As a % of AUM	
	As at 31-Mar-19	As at 31-Mar-18	As at 31-Mar-19	As at 31-Mar-18
TMCGF	-	-	-	-
TISF	-	-	-	-
TLCF	-	-	-	-
T(Ind)TSF	-	-	-	-
TEF	-	-	-	-

Annexure 12 - Statement of Unclaimed Redemption and Unclaimed Dividend.

Scheme	Unclaimed Redemption				Unclaimed Dividend			
	As at 31-Mar-19		As at 31-Mar-18		As at 31-Mar-19		As at 31-Mar-18	
	Count	Amount Rs.	Count	Amount Rs.	Count	Amount Rs.	Count	Amount Rs.
TMCGF	417	13,444,247	412	14,265,609	6,618	28,047,785	6,809	27,985,594
TISF	1,642	46,452,894	1,627	43,720,193	3,500	24,268,766	3,332	18,642,144
TLCF	951	26,160,630	948	24,762,272	3,307	21,471,723	3,111	16,388,333
T(Ind)TSF	312	6,502,082	361	6,403,469	7,911	89,912,831	7,571	67,518,104
TEF	76	3,239,529	77	2,619,866	518	5,102,996	488	4,054,200

Annexure 13 - Statement of Amount receivable from the Investment Manager included under “Other Receivables” in “Other Current Assets”.

Scheme	As at 31-Mar-19	As at 31-Mar-18
TMCGF	-	-
TISF	330,545	-
TLCF	8,676,921	-
T(Ind)TSF	10,692,521	-
TEF	-	-

Schedule VIII - Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year ended 31st March, 2019.

A. Background

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

SCHEME *	NATURE AND SCHEME OBJECTIVE
Tata Balanced Advantage Fund (TBAF)	TATA BALANCED ADVANTAGE FUND is an open ended dynamic asset allocation scheme of the Fund. The investment objective of the Scheme is to provide capital appreciation and income distribution to the investors by using equity derivatives strategies, arbitrage opportunities and pure equity investments.

Pursuant to SEBI Circular dated October 6, 2017 read with circular dated December 4, 2017 on Categorisation and Rationalisation of Mutual Fund Schemes, the AMC reviewed all the existing open-ended schemes of Tata Mutual Fund. Based on such review, names and attributes of few schemes have been changed in F.Y 2018-19 based on the approval of the Board of AMC and Trustee Company at their Board Meetings held on November 30, 2017 and December 4, 2017 respectively and approval by SEBI vide its letter dated March 7, 2018. Wherever the changes involved change in the Fundamental Attributes of the Scheme(s), the exiting unit holders were given an exit option to redeem their unit with Fund at the prevailing Net Asset Value (NAV) per unit without payment of exit load.

* 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.

The areas involving high degree of judgement or complexity or critical estimates are fair values of unlisted equity securities and the provision required for non performing assets / Investments.

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

Equity Securities

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

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

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

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

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

In case of Tata Index Fund - Sensex Plan, the traded securities are valued at the last quoted closing price on the principal stock exchange (Bombay Stock Exchange Limited - "BSE"). In case of Tata Index Fund - Nifty Plan, the traded securities are valued at the last quoted closing price on the principal stock exchange (National Stock Exchange Limited - "NSE").

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

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

The fair values of Non-Traded and Thinly Traded equity and equity related securities are determined in each case by appropriately discounting (by 75%) the average of the net worth per share based on its latest audited annual financial statements and the capitalised earning values of those shares (i.e. the product of the earnings per share of the entity based on its latest audited annual financial statements and 25% of the average PE multiple for the industry). Where audited annual financial statements of the entity are not available within 9 months from the year end, unless the accounting year has changed, the equity securities are valued at zero.

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

Derivatives – Futures:

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

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

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

Derivatives – Options:

Premium paid on bought option contracts is debited to "equity index option premium" and recorded as an asset.

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

When the option contracts are squared off before expiry, the difference between the premium paid and received on the squared off transactions is recognised in the revenue account. When the option contracts are exercised on or before expiry, the difference between the option settlement price as determined by the exchange and the premium is recognised in the revenue account. If more than one option contracts in respect of the same stock / index with the same strike price and expiry date to which the squared off / exercised contract pertains is outstanding at the time of square off / exercise of the contract, the weighted average method is followed for determining the gain or loss.

Premium asset in respect of options not exercised / squared off as on expiry date is transferred to revenue account.

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

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

At the time of purchase of an instrument having maturity of upto 60 days, a spread between the purchase yield and the benchmark yield will be fixed. In such cases mark up / mark down shall not be applicable till the time such security falls in different maturity bucket. This spread will remain fixed through the life of the instrument & will be changed only if there is a further purchase / sale aggregating to Rs. 25 crs. per day.

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

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

1.4 B) Expenses:

- 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 the number of live folios 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").

The Schemes were charged with additional expense not exceeding 30 basis points of its daily net assets, if the net inflows from beyond the notified top 30 cities (top 15 cities upto 21st October, 2018) are not less than higher of (a) 30% of the gross inflows into the Scheme or (b) 15% of the average assets under management (on a year - to -date basis) of the Scheme.

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

$(\text{Daily net assets} * 30 \text{ basis points} * \text{New inflows from beyond top 30 cities (top 15 cities upto 21st October, 2018)}) / (365 * \text{Higher of (a) or (b) above})$.

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

1.5 Unit Premium Reserve (“UPR”) and Income Equalisation

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

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

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

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

Cash and Cash equivalents include balances in bank in current accounts, deposits placed with scheduled banks (with original maturity of upto three months), 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 Dividend Distribution Tax:

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 dividend distribution tax in terms of section 115R(2) and (2A) of the Income Tax Act, 1961.

C. Notes attached to and forming part of the financial statements for the year ended 31st March, 2019

1. The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2019 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, 2019 (Refer Annexure 2).
3. Investments made by the Schemes of Tata Mutual Fund in companies or their subsidiaries (to the extent of information available) that have invested more than 5% of the net assets of any Schemes of the fund, in terms of Regulation 25 (11) of the SEBI Regulations (Refer Annexure 3).
4. In accordance with the terms of arrangement with Investment Manager and Trustee Company, and as per SEBI Regulations, the Schemes have provided for management fees and trusteeship fees and the annualised rate as a % of the average daily net assets value attributable to the unitholders works out as disclosed in Annexure 4.
5. Contingent liabilities as at 31st March, 2019 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, TSL and TICL are the co-sponsors of the Mutual Fund. The nature of transactions with the Trustees, the Investment Manager, their associates and entities controlled by co-sponsors has been provided hereinafter. For the purpose of making these disclosures, the meanings ascribed to the terms “associates” and “control” by Regulation 2(c) and 2(g) of the SEBI Regulations have been used which have been summarised below:

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

Investment Manager

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

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

The Investment Manager is a subsidiary of TSL.

Broker

The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Schemes for a brokerage. Entities that have been paid such brokerage include Entities over which TSL 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, included under Investments in Schedule IV) as disclosed in Annexure 9.
12. None of the schemes of Tata Mutual Fund have participated in Credit Default Swaps (CDS) and Repo transactions of corporate debt securities.
13. Unprovided diminution and unrealised appreciation 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”.
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, 2019 is as follows:

Particulars	Current Year (Rs.)	Previous Year (Rs.)
Opening balance	69,858,912	29,458,808
Additions during the current year	103,805,252	91,465,610
Add: Transfer on account of unclaimed dividend / redemption greater than 3 years	1,233,474	753,928
Add: Income earned on utilised IEAI balance	6,179,081	2,968,264
Less: Utilisation during the current year	(5,737,485)	(9,054,893)
Less: Amount transferred / transferable to AMFI	(51,902,626)	(45,732,805)
Closing balance	123,436,608	69,858,912

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. 4,576,001/- which was transferred to AMFI as on April 05, 2019. (Previous year an amount of Rs. 4,011,425/- was transferred to AMFI as on April 06, 2018).

19. Amount receivable from the Investment Manager included under "Other Receivables" in "Other Current Assets" is disclosed in Annexure 13.

20. **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.

21. **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 Limited

Relationship

Investment Manager (Entity providing key Management Services)

22. TBAF was launched on 9th January, 2019, hence there are no comparative figures.

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

Director

Tata Asset Management Limited

Authorised Signatory

Fund Manager

Annexure 1 - Statement of Aggregate Value of Purchases and Sales (including redemptions) of investments as a % of Average Net Assets.

Scheme	Aggregate value of Purchases		Aggregate value of Sales (including redemptions)	
	Year Ended		Year Ended	
	31-Mar-19		31-Mar-19	
	Value Rs.	%	Value Rs.	%
TBAF	7,744,841,009	115.51	1,408,570,169	21.01

Annexure 4 - Statement of Management and Trusteeship Fees.

Scheme	Management Fees	Trusteeship Fees (inclusive of Goods and Services Tax)	Management Fees	Trusteeship Fees (inclusive of Goods and Services Tax/Service Tax)
	REGULAR		DIRECT	
	2018-19		2018-19	
	%	%	%	%
TBAF	0.2623	0.0474	0.2533	0.0474

% of Management fee disclosed above is calculated by deviding the management fees paid for the year / period by the average asset under management for the year / period of the scheme. Pursuant to SEBI circular SEBI/HO/IMD/DF2/CIR/P/2018/137 date 22nd October, 2018, the management fee charged to direct plan is not higher than the management fee charged in regular plan.

Basis of Computation

Illustration:

Regular		Management fees		Management fees%
Scheme Name	AUM	Next 300 crs @ 1.50%	Remaining @1%	
Scheme	7,500,000,000	45,000,000	5,000,000	1.40

Direct		Management fees		Management fees%
Scheme Name	AUM	Next 300 crs @ 1%	Remaining @ 0.50%	
Scheme	7,500,000,000	30,000,000	2,500,000	0.90

Annexure 5A - Disclosure under Regulation 25(8) of the SEBI Regulations in respect of other payments made / payable to parties associated with sponsors in which the Investment Manager or its major shareholders have a substantial interest.

Scheme	Name of the Company	Nature of Payment	Year Ended 31-Mar-19 Rs.	As at 31-Mar-19 Rs.	% equity capital held by the sponsors and its subsidiary / associates as at 31st March, 2019.
TBAF	Tata Asset Management Limited	Management Fees	2,986,055	-	100%*
TBAF	Tata Trustee Company Limited	Trusteeship Fees (inclusive of Goods and Services Tax)	539,767	483,360	100%**

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

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

Annexure 6 - Details of Unit Capital.

Scheme	Period Covered	Face Value (Rs.)	Initial Capital (Units)	Opening Balance (Units)	Reissue (Units)	Repurchase (Units)	Closing Balance (Units)
TBAF	2018-2019	10	599,107,348.675	-	148,617,192.625	6,486,948.800	741,237,592.500

Annexure 7 - Statement of Net Asset Value (NAV).

Scheme	Particulars	As at 31-Mar-19 Rs
TBAF	Regular - Dividend	10.1185
TBAF	Regular - Growth	10.1185
TBAF	Direct - Dividend	10.1622
TBAF	Direct - Growth	10.1622

Annexure 9 - Statement of Non-Traded Debt Securities.

Scheme	As at 31-Mar-19 Rs.
TBAF	1,407,572,142

Annexure 10 - Details of Unprovided diminution and unrealised appreciation in the value of investments.

Unprovided diminution is Rs. Nil.

Unrealised appreciation is given below :

Scheme	Particulars	As at 31-Mar-19 Rs.
TBAF	Unrealised appreciation	350,736,037

Annexure 11 - Unitholder holding above 25% of the Net Asset Value of the Scheme as at 31st March, 2019.

Scheme	Count	As a % of AUM
	As at 31-Mar-19	As at 31-Mar-19
TBAF	-	-

Annexure 12 - Statement of Unclaimed Redemption and Unclaimed Dividend.

Scheme	Unclaimed Redemption		Unclaimed Dividend	
	As at 31-Mar-19		As at 31-Mar-19	
	Count	Amount Rs.	Count	Amount Rs.
TBAF	-	-	-	-

Annexure 13 - Statement of Amount receivable from the Investment Manager included under “Other Receivables” in “Other Current Assets”.

Scheme	As at 31-Mar-19
TBAF	633,068

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.6, Kapoor Apartment, Punjabi Lane, Chandavarkar Road Junction, Borivali (West), Mumbai - 400 092. 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. **Jamnagar:** 202 Manek Centre, 2nd Floor, Opp Income Tax Office, P. N. Marg, Jamnagar - 361 001. Tel: 0288 - 2673111. **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.: 022-66315191/92/93, Fax: 022- 66315194. **Nagpur:** 102, Shivaji Complex, Near Times of India, Dharampeth, WHC Road, Nagpur - 440 010, Tel.: 0712 - 6630425 / 6502885. **Nashik:** 5, Samridhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: 0253-6605138, 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, Prabhkar Road, Pune - 411 004. Tel.: 020-41204949 / 950. **Rajkot:** Arihant Plaza, 201, 2nd Floor, Subhash Road, Near Moti Tanki Chowk, Rajkot - 360 001. Tel.: 0281- 6624848. **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:** 304, 3rd Floor, "TITHI" Complex, Opposite Baroda Productivity Council, Productivity Road, Alkapuri. Vadodara - 390 007. Tel.: 0265-6641888/2356114, Fax: 0265-6641999. **Gurgaon:** Unit No. - 209, 2nd Floor, Vipul Agora Mall, Sector 28, M. G. Road, Gurgaon - 122 001

East Zone:

Bhilai: Shop No.145, Ground Floor, Chauhan Estate, Near HDFC Bank, Bhilai - 490 001. Tel.: 0788-2295625. **Bhubaneswar:** Room-309, 3rd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674 -2533818/ 7064678888. **Dhanbad:** Shriram Plaza, 2nd Floor, Room No.202 (B), Bank More, Jharkhand, Dhanbad - 826 001. Tel.: 0326-2300304 / 9234302478. **Durgapur:** Landmark Building (Phase II), 2nd Floor, Above Punjab National Bank, Opp. Central Library, Shahid Khudiram Sarani, City Centre, Durgapur 713216. Tel.: 0343-2544463 / 8436902531. **Guwahati:** 109, 1st Floor, Orion Tower, Christian Basti, G S Road, Guwahati - 781 005 (Assam). 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. **Siliguri:** Lower Ground Floor, Nanak Complex, Sevoke Road, Siliguri - 734001. Tel.: 0353 - 2522275.

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:** 233, 2nd Floor, Ganpati Plaza, M I Road, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387, Fax: 5105178. **Delhi:** Vandana Building, 9th Floor, Unit Nos.9-G & 9-H, 11, Tolstoy Marg, Connaught Place, New Delhi - 110 001. Tel.: 011-66324101/102/103/104/105, Fax: 011-66303202. **Jodhpur:** Ground Floor, Jaya Enclave, 79/4, Opp. IDBI Bank, 1st A Road, Sardarpura, Jodhpur - 342 001. Tel.: 0291-2631257, Fax: 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. **Kota:** Unit No. 26, 1st Floor, Mehta Compound, Jhalawar Road, Kota - 324 007. Tel.: 0744 - 2362548. **Lucknow:** Office No.2, Saran Chambers-I, 1st Floor, 5, Park Road, Lucknow - 226 001. Tel.: 0522-4001731, Fax: 0522-2235386. **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5089667 / 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. **Udaipur:** Office No - 4, 2nd Floor, Madhav Apartment, 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:

Bangalore: Unit 3A, 4th Floor, Sobha Alexander Plaza, 16/2-6, Commissariat Road, Bangalore - 560025. Tel.: 080-66561313 / 1319 / 1322, Fax: 080-22370512. **Calicut:** C-8 & 9, Friends Commercial Complex, Near Federal Towers, Arayadathu Palam, Mavoor Road, Calicut - 673016. Tel.: 0495-4850508. **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:** 2nd Floor, Room No. 211, Babukhan Mall, Opp. Kalaniketan, Somajiguda, Hyderabad - 500 082. 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. **Puducherry:** 114, Jayalakshmi Complex, 1st Floor, Thiruvalluvar Salai Pillaitthottam, Puducherry - 605 013. Tel.: 0413-6502043 / 9952113339. **Salem:** Raj Towers, Ground Floor, No: 4, Brindavan Road, Fairlands, Salem - 636 016. Tel.: 0427 - 4042028 Fax: 4042028. **Thrissur:** 4th Floor, Pathayappura Buildings, Round South, Thrissur - 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, Sastri 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, Vijayawada - 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 Limited. **Investment Manager:** Tata Asset Management Limited. **Corporate Identity Number: TAML:** U65990-MH-1994-PLC-077090, **TTCL:** U65991-MH-1995-PLC-087722.

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