

INDIA'S GROWTH STORY NOW OPEN FOR THE WORLD



ANNUAL REPORT

2025 - 2026

TATA INDIA DYNAMIC EQUITY FUND

This pictorial representation of Map of India does not purport to be the political map of India.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Tata India Dynamic Equity Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata India Dynamic Equity Fund ("the Fund"), which comprise of the Statement of financial position as at March 31, 2026, Statement of profit and loss and other comprehensive income, the Statement of changes in net assets attributable to unit holders and the Statement of cashflows, of the Fund for the period then ended and notes to the financial statements, including a summary of material accounting policies and other explanatory information (collectively "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give a true and fair view of the state of affairs of the Fund as at March 31, 2026, its loss, its cashflows and the changes in net assets attributable to the unitholders for the period ended on that date, in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Fund in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibility of Those charged with Governance for the Financial Statements

The trustees of the Fund – Axis Trustee Services Limited (the "Trustees") and the management of Tata Asset Management Private Limited (the "Management" or "AMC") (collectively referred to as "Those Charged with Governance") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in net assets attributable to unitholders of the Fund in accordance with IFRS. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the Fund 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 the 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, the Management is responsible for assessing the Fund'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 Fund or to cease operations, or has no realistic alternative but to do so.

Those Charge with Governance are also responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. but not for the purpose of expressing our opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Fund'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 Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Those Charged with Governance of the Fund 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.

S.R. BATLIBOI & Co. LLP

Chartered Accountants

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.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Viren H. Mehta
Partner

Membership Number: 048749

UDIN: 26048749UVAVLZ1067

Place of Signature: Mumbai

Date: July 23, 2026

TATA INDIA DYNAMIC EQUITY FUND
Statement of financial position as at March 31, 2026

(Amounts in USD)

Particulars	Note No	Figures as at
		March 31, 2026
ASSETS		
Cash and cash equivalents	3	1,71,178
Other receivables	4	9,952
Financial assets at fair value through profit or loss	5	32,25,663
Total Assets		34,06,793
LIABILITIES		
Other payables	6	29,197
Total Liabilities (excluding net assets attributable to unit holders)		29,197
Net assets attributable to unit holders	7	33,77,596
Summary of material accounting policies	2	
The accompanying notes are an integral part of the financial statements.		

As per our report of even date

For S R Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number (FRN): 301003E/E300005

For and on behalf of

Tata Asset Management Private Limited (IFSC Branch)

Sd/-

Viren H. Mehta

Partner

Membership No: 048749

Place: Mumbai

Date: July 23, 2026

Sd/-

Pathan Lubna Khan

Principal Officer

Place: Gandhinagar

Date: July 23, 2026

Sd/-

Rupali Mudaliar

Compliance Officer

Place: Gandhinagar

Date: July 23, 2026

For and on behalf of Trustee of

Axis Trustee Services Limited

Sd/-

Saumil Karia

Assistant Manager

Place: Gandhinagar

Date: July 23, 2026

TATA INDIA DYNAMIC EQUITY FUND Statement of Profit & Loss and Other Comprehensive Income for the period from October 01, 2025 to March 31, 2026 (Amounts in USD)		
Particulars	Note No	Figures for the period from
		October 01, 2025 to March 31, 2026
Income		
Net changes in fair value on financial assets at fair value through profit or loss	8	(5,66,391)
Financial assets at fair value through profit or loss		(5,66,391)
Operating expenses		
Trusteeship Fees		705
Brokerage Charges		4,258
Audit Fees		4,226
Fund Accounting Charges		2,526
Registrar and Transfer Agent Charges		2,000
Net foreign currency gains or losses on cash and cash equivalents		5,775
Other Operating Expenses	9	923
Total operating expenses		20,414
Profit/(Loss) before tax for the period		(5,86,804)
Tax Expense:		-
Decrease in net assets attributable to unit holders		(5,86,804)
There was no other comprehensive income to report for the period ended March 31, 2026		
The accompanying notes are an integral part of the financial statements.		
As per our report of even date For S R Batliboi & Co. LLP Chartered Accountants Firm Registration Number (FRN): 301003E/E300005 For and on behalf of Tata Asset Management Private Limited (IFSC Branch)		
Sd/-	Sd/-	Sd/-
Viren H. Mehta Partner Membership No: 048749	Pathan Lubna Khan Principal Officer	Rupali Mudaliar Compliance Officer
Place: Mumbai Date: July 23, 2026	Place: Gandhinagar Date: July 23, 2026	Place: Gandhinagar Date: July 23, 2026
	For and on behalf of Trustee of Axis Trustee Services Limited	
	Sd/- Saumil Karia Assistant Manager	
	Place: Gandhinagar Date: July 23, 2026	

TATA INDIA DYNAMIC EQUITY FUND Statement of changes in net assets attributable to unit holders for the period from October 01, 2025 to March 31, 2026 (Amounts in USD)		
Particulars	Note	Figures for the period from October 01, 2025 to March 31, 2026
Net assets attributable to unit holders at the beginning of period		-
Proceeds from units issued	9	39,77,361
Redemption of units	9	(12,961)
Net increase from unit transactions		39,64,400
Decrease in net assets attributable to unit holders		(5,86,804)
Net assets attributable to unit holders at March 31, 2026		33,77,596
The accompanying notes are an integral part of the financial statements.		
As per our report of even date For S R Batliboi & Co. LLP Chartered Accountants Firm Registration Number (FRN): 301003E/E300005 For and on behalf of Tata Asset Management Private Limited (IFSC Branch)		
Sd/-	Sd/-	Sd/-
Viren H. Mehta	Pathan Lubna Khan	Rupali Mudaliar
Partner	Principal Officer	Compliance Officer
Membership No: 048749		
Place: Mumbai	Place: Gandhinagar	Place: Gandhinagar
Date: July 23, 2026	Date: July 23, 2026	Date: July 23, 2026
	For and on behalf of Trustee of	
	Axis Trustee Services Limited	
	Sd/-	
	Saumil Karia	
	Assistant Manager	
	Place: Gandhinagar	
	Date: July 23, 2026	

TATA INDIA DYNAMIC EQUITY FUND		
Statement of cashflows for the period from October 01, 2025 to March 31, 2026		
(Amounts in USD)		
Particulars	Figures for the period from October 01, 2025 to March 31, 2026	
Cash Flow from Operating activities		
Decrease in amount attributable to unit holders	(5,86,804)	
<u>Adjustments for:</u>		
Net (gains)/losses from financial instruments at FVTPL	5,66,391	
Exchange (gains)/losses on cash and cash equivalents	5,775	
Net (increase)/decrease in Other receivable	(9,952)	
Net increase/(decrease) in Other payable	29,197	
Payment towards purchase of Investments	(37,92,055)	
Net cash flow used in Operating activities (A)	(37,87,447)	
Cash Flow from Financing activities		
Proceeds from units issued	39,77,361	
Redemption of units	(12,961)	
Net cash flow generated from financing activities (B)	39,64,400	
Net Increase in Cash and Cash Equivalents during the period (A)+(B)	1,76,953	
Cash and cash equivalents at beginning of the period	-	
Exchange (gains)/ losses on cash and cash equivalents	(5,775)	
Cash and cash equivalents as at end of the period	1,71,178	
Components of Cash and cash equivalents		
Balances with the bank - In current account	1,71,178	
The accompanying notes are an integral part of the financial statements.		
As per our report of even date For S R Batliboi & Co. LLP Chartered Accountants Firm Registration Number (FRN): 301003E/E300005 Sd/- Viren H. Mehta Partner Membership No: 048749 Place: Mumbai Date: July 23, 2026 For and on behalf of Tata Asset Management Private Limited (IFSC Branch) Sd/- Pathan Lubna Khan Principal Officer Place: Gandhinagar Date: July 23, 2026 For and on behalf of Trustee of Axis Trustee Services Limited Sd/- Saumil Karia Assistant Manager Place: Gandhinagar Date: July 23, 2026 Sd/- Rupali Mudaliar Compliance Officer Place: Gandhinagar Date: July 23, 2026		

TATA INDIA DYNAMIC EQUITY FUND

Notes to the financial statements for the period from October 01, 2025 to March 31, 2026

(All amounts in USD, unless otherwise stated)

1 Corporate Information

Tata India Dynamic Equity Fund ("Fund") is an open-ended, irrevocable, contributory determinate investment trust ("Retail") under the Indian Trusts Act, 1882, and the Indenture of Trust is registered under the Registration Act, 1908. The Fund is regulated by the International Financial Services Centres Authority ("IFSCA") under the FM Regulations for the purpose of carrying out activities of a Retail Scheme and will accordingly operate under the framework of the FM Regulations. The Fund has a registration number IFSC/Retail/2025-26/004. Axis Trustee Services Limited is the trustee of the Trust. The Trustee has appointed Tata Asset Management Private Limited (IFSC Branch) as the Investment Manager ("Manager") of the Fund which is registered with the IFSCA as a Fund Management Entity ("FME") under the IFSCA FM Regulations, bearing registration number FDM2025FMR0789.

The registered address of the Fund is Unit No 1614 Block 13B, Signature Bldg 16Th Floor, Zone-1 Gift SEZ, Gandhinagar (Gift City), Gujarat, 382355, India.

The investment objective of the Fund is to carry on the investment activity of a Retail Scheme, as permissible under the FM Regulations, so as to generate capital appreciation by investing over medium to long term primarily in securities issued by units of equity-oriented mutual funds and exchange traded funds domiciled in India or in any other jurisdiction, whether managed by the Investment Manager and/or its Affiliates or third-party fund managers.

The Fund has two classes- Class A Direct Investor and Class B Distributor/Advisor Led. The Fund's units are redeemable at the holder's option.

2 Material Accounting Policies

The financial statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS accounting standards) as issued by International Accounting Standards Board (IASB).

Basis for preparation (standards issued & effective and stands issued and not effective shall form part of basis of preparation)

These financial statements have been prepared under the going concern basis in accordance with IFRS Accounting standards. The financial statements have been prepared under the historical cost convention except for financial instruments held at fair value through profit or loss (FVTPL) that have been measured at fair value. The financial statements have been prepared on going concern basis. Details of the Fund's accounting policies, including changes thereto are included as viz:

Standards issued and effective

The Fund has applied all applicable IFRS Accounting Standards, amendments and interpretations that became effective during the current reporting period and are relevant to its operations. Their adoption did not result in any material changes to the Fund's financial statements, except where otherwise disclosed in the relevant accounting policies.

Standards issued but not yet effective

The Fund has not adopted the following accounting standards and amendments that have been issued but not yet effective.

Description	Effective for Annual periods beginning
Amendments to IFRS 9: Financial Instruments and IFRS 7 Financial Instruments: Disclosures:	01-Jan-26
Annual Improvements to IFRS - Volume 11	01-Jan-26
IFRS 18: Presentation and Disclosure in Financial Statements	01-Jan-27
Amendments to IFRS 19: Subsidiaries without Public Accountability: Disclosures	01-Jan-27
IFRS 20: Regulatory Assets and Regulatory Liabilities	01-Jan-29
Amendments to IFRS 10 and IFRS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

Except for IFRS 18, the Trustee and the FME expect that the adoption of the standards and amendments above will have no material impact on the financial statements in the period of initial application.

Classification categories

IFRS 18 introduces a defined structure for the statement of profit & loss and other comprehensive income. The goal is to reduce diversity in practice, so as to help investors to understand the information and to make better comparisons between entities. The structure is composed of categories and required subtotals.

Items in the statement of profit & loss and other comprehensive income will be classified into one of five categories: operating; investing; financing; income taxes; and discontinued operations. IFRS 18 provides guidance for entities to classify the items among these categories. Operating, investing and financing are the three main categories.

TATA INDIA DYNAMIC EQUITY FUND

Notes to the financial statements for the period from October 01, 2025 to March 31, 2026

(All amounts in USD, unless otherwise stated)

IFRS 18 requires entities to assess whether their main business activities include investing in assets and/or providing financing to customers. If so, some specific income and expenses that would otherwise be outside the operating category are classified in the operating category.

Required subtotal

IFRS 18 requires entities to present specified totals and subtotals. The main change is the mandatory inclusion of 'Operating profit or loss', which is defined as the result from the operating category.

Critical accounting estimates and assumptions

A. Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the Fund operates. The Fund's returns are USD based, the capital is raised in United States Dollar ("USD"), the performance is evaluated and its liquidity is managed in USD. Therefore, the Fund concludes that the USD is its functional currency.

The fund's presentation currency is also USD.

Transactions in foreign currencies are translated into USD at the spot exchange rate at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into USD at the closing spot exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into USD at the closing spot exchange rate at the reporting date.

Foreign currency differences arising on translation are recognised in statement of profit & loss and other comprehensive income as net foreign exchange gains/losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gains (losses) from financial instruments at FVTPL.

As the Fund is operating in GIFT SEZ under The International Financial Services Centers Authority, 2019, which mandates all transactions except for certain permissible transactions to be executed in foreign currency (USD in instant case), the financial statements of the Fund have been prepared and presented in USD.

B. Management fees

The Fund will pay a management fee to the Investment Manager (exclusive of any applicable Taxes) and the same shall be allocated to the holders of the relevant Classes of Units ("Management Fee"). The Management Fee shall accrue on daily NAV and shall be payable on monthly basis. No Management Fees have been charged for the period.

The Management Fees will accrue from the Dealing Day on which the relevant Investor subscribes to the relevant Series of the concerned Class held by such Investor to the date of redemption. The Management Fee will also be paid to the Investment Manager upon any exit from the Fund by an Investor, whether such exit was voluntary or involuntary, and upon dissolution of the Fund or the relevant Class of Units. The Management Fee will further be increased by any goods and services tax (or any other similar tax or levy) at rates which are or may become leviable under Applicable Law.

The Investment Manager may in its sole discretion, in effect, waive or reduce or rebate all or part of the Management Fee generally from time to time or in any particular case.

C. Transaction costs

Transaction costs are costs incurred to acquire/disposal of financial assets at fair value through profit or loss. They include stamp duty, Exit load, STT and any other incidental charges. Transaction costs, when incurred, are immediately recognised in statement of profit & loss and other comprehensive income as an expense.

D. Taxation

Income-tax provision, if any, is made in accordance with the relevant tax regulations applicable to the Fund, which is estimated as the amount expected to be paid to the tax authorities under the provisions of the The Income Tax Act, 1961 ("ITA").

Accordingly, the Fund should meet the condition required to qualify as "Specified Fund". Thus, the special tax regime as applicable to a "Specified Fund" under the ITA should be applicable to the Fund. The Taxation will be as per Section 115AD, 10(4D) and other Notification and Circular as per the Income Tax Act. As per Section 10(4D), income is not taxable to the fund.

Income accruing/ arising/ received by a Investor from the Specified Fund located in IFSC or on transfer/ redemption of its units is exempt from tax as per the provisions of section 10(23FBC) of the ITA. Further, there is no withholding obligation on the Specified Fund located in IFSC on distribution of such income to the Investor.

E. Financial assets and financial liabilities

Financial instruments

(i) Recognition and initial measurement

The Fund recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the relevant instrument.

Purchases and sales of investments that require delivery within the time frame established by regulation or market convention ("regular-way trades") are recognised on the trade date, being the date on which the Fund commits to purchase or sell the investment.

TATA INDIA DYNAMIC EQUITY FUND

Notes to the financial statements for the period from October 01, 2025 to March 31, 2026

(All amounts in USD, unless otherwise stated)

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities are added to, or deducted from, their fair value, as appropriate, except for financial instruments measured at fair value through profit or loss ("FVTPL"), for which transaction costs are recognised immediately in statement of profit & loss and other comprehensive income.

(ii) Classification and subsequent measurement of financial assets

On initial recognition, the Fund classifies its financial assets as subsequently measured at:

- FVTPL; or
- amortised cost.

The classification of financial assets is based on the Fund's business model for managing the financial assets and the contractual cash flow characteristics of those assets.

Financial assets at fair value through profit or loss

A financial asset is measured at FVTPL unless it meets the criteria for measurement at amortised cost.

The Fund manages its investment portfolio and evaluates its performance on a fair-value basis. Accordingly, investments in the Underlying Fund and other investments, including equity securities, debt securities, units of investment funds and derivative financial instruments, as applicable, are classified and subsequently measured at FVTPL.

Financial assets at FVTPL are measured at fair value at each reporting date. Changes in fair value, including realised and unrealised gains and losses, are recognised in profit or loss in the period in which they arise.

Dividend income is recognised in profit or loss when the Fund's right to receive payment is established. Interest income from financial assets at FVTPL is recognised in profit or loss in accordance with the Fund's income recognition policy.

Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met and the financial asset is not designated at FVTPL:

- it is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- its contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortised cost may include cash and cash equivalents, balances with brokers, receivables for investments sold, dividend and interest receivables and other receivables, as applicable.

These financial assets are subsequently measured at amortised cost using the effective interest rate ("EIR") method, net of any impairment allowance. Interest income, impairment losses, foreign exchange gains and losses, and gains or losses arising on derecognition are recognised in statement of profit & loss and other comprehensive income.

(iii) Impairment of financial assets

The Fund recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost. Financial assets measured at FVTPL are not subject to a separate impairment assessment because the effect of credit risk is reflected in their fair value.

ECLs are probability-weighted estimates of credit losses and reflect reasonable and supportable information available without undue cost or effort, including historical experience, current conditions and forecasts of future economic conditions.

Credit losses are measured as the present value of the difference between the contractual cash flows due to the Fund and the cash flows that the Fund expects to receive.

The Fund measures loss allowances at an amount equal to lifetime ECLs, except for financial instruments for which credit risk has not increased significantly since initial recognition, for which 12-month ECLs are measured.

Twelve-month ECLs represent the portion of lifetime ECLs resulting from default events that are possible within 12 months after the reporting date. Lifetime ECLs represent ECLs resulting from all possible default events over the expected life of a financial instrument.

In determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. The Fund may consider a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of investment grade.

The Fund considers a financial asset to be in default when:

- the counterparty is unlikely to meet its contractual obligations in full without recourse by the Fund to actions such as the realisation of security if any; or
- contractual payments are more than 90 days past due, unless reasonable and supportable information indicates that a different default criterion is more appropriate.

At each reporting date, the Fund assesses whether financial assets measured at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on its estimated future cash flows have occurred.

Loss allowances are deducted from the gross carrying amount of financial assets measured at amortised cost. Impairment losses and reversals are recognised in statement of profit & loss and other comprehensive income.

The Fund writes off a financial asset, either partially or in full, when there is no reasonable expectation of recovery.

Financial assets not subject to IFRS 9 impairment requirements

The Fund is exposed to credit risk in respect of its investment in the Underlying Fund. The investment is measured at FVTPL and, accordingly, is not subject to the impairment requirements of IFRS 9.

The carrying amount of the investment in the Underlying Fund represents the Fund's maximum exposure to credit risk in respect of financial instruments not subject to the impairment requirements of IFRS 9 as at the reporting date. Accordingly, no separate disclosure of the maximum exposure to credit risk is provided for this investment.

TATA INDIA DYNAMIC EQUITY FUND

Notes to the financial statements for the period from October 01, 2025 to March 31, 2026

(All amounts in USD, unless otherwise stated)

(iv) Derecognition of financial assets

The Fund derecognises a financial asset when:

- the contractual rights to receive cash flows from the financial asset expire; or
- the Fund transfers its contractual rights to receive cash flows from the financial asset in a transaction in which substantially all the risks and rewards of ownership are transferred.

Where the Fund neither transfers nor retains substantially all the risks and rewards of ownership and retains control of the transferred financial asset, it continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

On derecognition of a financial asset, the difference between the carrying amount of the asset and the consideration received is recognised in statement of profit & loss and other comprehensive income.

(v) Classification and subsequent measurement of financial liabilities

On initial recognition, the Fund classifies its financial liabilities as:

- financial liabilities at FVTPL; or
- financial liabilities at amortised cost.

The Fund's financial liabilities may include payables for investments purchased, redemption payables, management and other fees payable, accrued expenses, borrowings and derivative financial liabilities, as applicable.

Financial liabilities at fair value through profit or loss

Financial liabilities at FVTPL comprise financial liabilities held for trading, including derivative financial liabilities, and financial liabilities designated at FVTPL on initial recognition where the applicable criteria are met.

A financial liability is classified as held for trading if it:

- is incurred principally for the purpose of repurchasing it in the near term;
- forms part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent pattern of short-term profit-taking; or
- is a derivative, other than a derivative designated and effective as a hedging instrument.

Financial liabilities at FVTPL are subsequently measured at fair value, with changes in fair value recognised in statement of profit & loss and other comprehensive income in the period in which they arise.

Financial liabilities at amortised cost

Financial liabilities that are not classified or designated at FVTPL are subsequently measured at amortised cost using the EIR method.

Financial liabilities at amortised cost may include payables for investments purchased, redemption payables, management and other fees payable, accrued expenses and borrowings, as applicable.

Interest expense and foreign exchange gains and losses are recognised in statement of profit & loss and other comprehensive income. Gains or losses arising on derecognition are also recognised in statement of profit & loss and other comprehensive income.

(vi) Derecognition of financial liabilities

The Fund derecognises a financial liability when its contractual obligation is discharged, cancelled or expires.

An exchange between the Fund and an existing lender of financial liabilities with substantially different terms, or a substantial modification of the terms of an existing financial liability, is accounted for as the derecognition of the original financial liability and the recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

Where a modification or exchange does not result in derecognition, the carrying amount of the financial liability is recalculated by discounting the modified contractual cash flows using the original EIR. The resulting modification gain or loss is recognised in profit or loss.

(vii) Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is presented in the statement of financial position, only when the Fund:

- has a currently enforceable legal right to offset the recognised amounts; and
- intends either to settle on a net basis or to realise the financial asset and settle the financial liability simultaneously.

The legally enforceable right must not be contingent on a future event and must be enforceable in the ordinary course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

Financial assets and financial liabilities subject to master netting or similar arrangements that do not meet the criteria for offsetting are presented on a gross basis in the statement of financial position.

F. Unit Holder Fund

Unit holders' fund is accounted on the basis of allotment of units to the investors, as per the Contribution agreement signed with them. The paid-up unit capital is accounted in accordance with capital contribution received from the said investors.

TATA INDIA DYNAMIC EQUITY FUND

Notes to the financial statements for the period from October 01, 2025 to March 31, 2026

(All amounts in USD, unless otherwise stated)

The Fund issues Class A & Class B of redeemable units, which are redeemable at the holder's option and do not have identical rights. Such units are classified as financial liabilities. Redeemable units can be put back to the Fund at any dealing date for cash equal to a proportionate share of the Fund's net asset value attributable to the unit class. Redeemable units are measured at the redemption amount.

Redeemable units are issued and redeemed at the holder's option at prices based on the Fund's net asset value per share at the time of issue or redemption. The Fund's net asset value per unit is calculated by dividing the net assets attributable to the holders of each class of redeemable units with the total number of outstanding redeemable units for each respective class. In accordance with the provisions of the Fund's regulations, investment positions are valued based on NAV declared by Asset Management Companies for the purpose of determining the net asset value per unit for subscriptions and redemptions

G. Distributions of proceeds

Distribution from the Fund may be made at any time determined by the Trustee, in consultation with the Investment Manager. The Investment Manager may withhold from any distributions, amounts necessary for Fund expenses and to create reserves for expenses and liabilities of the Fund.

The net distributable income shall be allocated amongst Class A and Class B Units based on their respective capital contributions as per the terms and conditions of the contribution agreement signed with investors and the Offer Document. The part of the distribution to the investors which relates to the capital contributed by the investors, such part will be reduced from the unit capital of the Fund. The part of the distribution which relates to gains realised from the disposal of investments, such part will be reduced from reserves and surplus of the Fund. During the Investment Period of the Fund, proceeds arising from disposal of portfolio investments by the Fund, for an amount upto the acquisition cost of each such concerned portfolio investment, may be reinvested by the Investment Manager. In such a case, there will be no reduction from the unit capital of the Fund.

H. Revenue recognition

Profit/loss on sale of investments is recognised in the Revenue account on the trade date net of selling expenses, if any.

Profit/loss on sale of investments is determined based on the carrying amount in books of the investments sold.

Interest revenue are recognised in the statement of comprehensive income for all interest bearing financial instruments using the effective interest method.

Net gains (losses) from financial instruments at FVTPL:

The Fund classifies its investments in mutual funds as financial assets measured at fair value through statement of profit & loss and other comprehensive income. These instruments do not meet the criteria for measurement at amortised cost or fair value through other comprehensive income (FVOCI) because their contractual cash flows do not solely represent payments of principal and interest.

Financial assets at FVTPL are initially recognized at fair value. Transaction costs are expensed immediately in the Statement of Profit & Loss and Other Comprehensive Income. Subsequent to initial recognition, all financial assets at FVTPL are measured at fair value. Gains and losses arising from changes in the fair value of financial assets at FVTPL are recognized in the Statement of Profit & Loss and Other Comprehensive Income in the period in which they arise. Realised gains and losses on disposal are calculated using the as the difference between the net disposal proceeds and the carrying amount at the time of sale. Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and reversals of previous periods' unrealised gains and losses for those investments that were realised during the period.

I. Provisions and Contingent liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Fund or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

J. Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Fund in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions that is included within balances due from brokers.

K. Net Asset Value

The Net Asset value of each class of units is calculated by dividing the net assets attributable to that particular class by the number of units of that class issued and outstanding and rounded to four decimal places.

TATA INDIA DYNAMIC EQUITY FUND

Notes to the financial statements for the period from October 01, 2025 to March 31, 2026

(All amounts in USD, unless otherwise stated)

L. Going Concern

Management is of the view that the fund has sufficient liquidity and assets to meet its liabilities for at least next 12 months from the date of approval of the financial statements and that the preparation of the financial statements on a going concern basis remains appropriate as the fund is able to meet its obligations as and when they fall due for the foreseeable future. Management is not aware of any material uncertainties that may cast significant doubt on the fund's ability to continue as a going concern.

M. Use of judgements and estimates

The preparation of the financial statements in conformity with IFRS Accounting Standards requires to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year, as well as critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is as follows.

Significant critical accounting judgements in applying the fund's accounting policies

In the process of applying the Fund's material accounting policy information, which are described in note 2, the management has made the following judgements that have the most significant effects on amount recognised in financial statements:

Determination of functional currency

The determination of the functional currency of the fund is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. As described in note 3 (A), the management have considered those factors described therein and have determined that the functional currency of the Fund is the USD.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 14 for further disclosures.

TATA INDIA DYNAMIC EQUITY FUND
Notes to the financial statements for the period from October 01, 2025 to March 31, 2026

(All amounts in USD, unless otherwise stated)

3 Cash and cash equivalents	As at March 31, 2026
Balances with the bank - In current account	1,71,178
Total	1,71,178

4 Financial assets at fair value through profit or loss	As at March 31, 2026
Receivable from FME	9,952
Total	9,952

5 Financial assets at fair value through profit or loss				As at March 31, 2026
Investment in Mutual Funds	No. of Units	Cost	Fair Value	
Tata Nifty 50 Index Direct Plan Growth	10,12,112	19,05,289	16,13,944	
Tata BSE Quality Index Fund Direct Plan Growth	31,09,189	3,81,058	3,33,084	
Tata Mid Cap Direct Plan Growth	68,955	3,81,058	3,31,519	
Tata India Consumer Direct Plan Growth	6,91,560	3,81,058	3,25,313	
Tata Banking & Financial Services Direct Plan Growth	6,64,247	3,81,058	3,18,836	
Tata Small Cap Fund Direct Plan Growth	8,36,049	3,62,534	3,02,969	
	63,82,112	37,92,055	32,25,663	
Total Financial assets at fair value through profit or loss	63,82,112	37,92,055	32,25,663	

6 Other payables	As at March 31, 2026
Statutory Dues payable	1,549
Unit Pending Allotment	4,000
<u>Provision for Expenses</u>	
Audit Fees Payable	3,803
AML Screening Charges Payable	601
Brokerage Charges Payable	9,211
Custody Charges Payable	5
Fund Accounting Charges Payable	3,060
Bank Charges Payable	12
Trusteeship Fees Payable	635
Tax Consultation Fees Payable	4,041
Registrar and Transfer Agent Charges Payable	1,800
Others	480
Total	29,197

7 (A) Net assets attributable to unit holders

The offer documents the capital of fund will comprise of units of two class, namely Class A Units and Class B Units. During the Initial Offer Period, Unit of each Class were offered at face value, i.e., USD 100 per Unit. After the Initial Offer Period, the Units were issued at prevailing NAV of such Class of Units as on the relevant Dealing Day.

During the period ended March 31, 2026, the amount of units issued and outstanding along with loss for the period were as follows:

(Amounts in USD)

Particulars	As at March 31, 2026		
	Class A	Class B	Total
Balance at the beginning of the period	-	-	-
Add: Units issued/(redeemed) during the period	9,73,972	31,60,401	41,34,372
Less: Premium/(Discount) on units issued/(redeemed) during the period	(46,390)	(1,23,583)	(1,69,972)
Net Balance	9,27,582	30,36,818	39,64,400
Decrease in net assets attributable to unit holders	(1,30,369)	(4,56,435)	(5,86,804)
Net Assests Under Management	7,97,213	25,80,383	33,77,596

(B) Net Assets Value per unit

Particulars	March 31, 2026
Class A	81.8517
Class B	81.6474

TATA INDIA DYNAMIC EQUITY FUND**Notes to the financial statements for the period from October 01, 2025 to March 31, 2026**

(All amounts in USD, unless otherwise stated)

8	Net changes in fair value on financial assets at fair value through profit or loss	As at March 31, 2026
	Net changes in fair value on financial assets at fair value through profit or loss	(5,66,391)
		(5,66,391)
9	Other Operating Expenses	As at March 31, 2026
	AML Screening Charges	668
	Custody Charges	15
	Bank Charges	51
	Transaction cost	190
	Tax Consultant Charges	4,490
	Fund Accounting Fees	874
	Brokerage Charges	4,953
	<u>Less:</u> Recovery from FME	(10,317)
		923

As per the Offer Document, the Fund shall bear expenses only up to the maximum Total Expense Ratio (TER) permitted. Any expenses incurred in excess of the prescribed TER shall be recovered from the Fund Management Entity (FME).

10 Previous year comparatives

These are the first financial statements prepared after incorporation of the Fund and therefore comparative information in respect of the preceding period for all amounts reported in the current period's financial statements are not applicable. The Statement of Financial Position, Statement of Profit or Loss and Other Comprehensive Income, Statement Of Changes In Net Assets Attributable to Unitholders, and Statement of Cash Flows for the period ended 31 March 2026, cover the period from 01 October 2025, being the launch date of the Fund, to 31 March 2026.

11 Related Party Disclosure

During the year under review, the Fund transacted with the following related parties, the nature, volume of transaction and balance with the related parties are disclosed as below.

As At March 31,2026

Name of the Related party	Relationship	Nature of the transaction	Transaction (Amount)	Balance
Tata Asset Management Private Limited (IFSC Branch)	Investment Manager	Receivable for operating expenses over and above the expense limit as mentioned in the offer document	10,317	10,317
Tata Asset Management Private Limited (IFSC Branch)	Investment Manager	Advances Taken	8,000	365
Axis Trustee Services Limited	Trustee	Trusteeship Fees	705	635

12 Financial instruments disclosures and associated risks

The Fund has exposure to the following risks from financial instruments:

- liquidity risk
- market risk
- credit risk
- capital risk management
- fair value measurements

This note presents information about the Fund's exposure to each of the above risks, the Fund's objectives, policies and processes for measuring and managing risk and the Fund's management of capital.

TATA INDIA DYNAMIC EQUITY FUND**Notes to the financial statements for the period from October 01, 2025 to March 31, 2026**

(All amounts in USD, unless otherwise stated)

The Fund invests in financial instruments in accordance with its investment management strategy.

The Fund's investment portfolio comprises mutual fund units. The Fund's investment manager has been given discretionary authority to manage the assets in line with the Fund's investment objectives. In instances where the portfolio has diverged from target asset allocations, the Fund's investment manager is obliged to take actions to rebalance the portfolio in line with the established targets, within prescribed time limits.

The FME ensures that adequate risk management framework is implemented for the Fund, to ensure that the Fund operates within agreed risk tolerance and risk limits regarding investments, in order to effectively recognize, assess and address such risks that may relate to the financial and operating risks arising from Portfolio Entities

The FME has a set investment framework with multiple criteria for selecting investments along with a risk management framework. The FME will ensure that the investments selected are aligned with the Fund's and investor's risk and return objectives. The FME also ensures that the portfolio is well diversified and adequate portfolio rebalancing is done as and when needed.

The Fund's use of leverage can increase the Fund's exposure to these risks, which in turn can also increase the potential returns the Fund can achieve.

The FME manages these exposures on individual securities level or overall group level. The nature and extent of the financial instruments outstanding at the reporting date and the risk management policies employed by the Fund are disclosed below.

Risk Management Framework

The Fund's Investment Manager has been given a discretionary authority to manage the assets in line with the Fund's investment objectives.

The Fund's investing activities expose it to various types of risks that are associated with the financial instruments and markets it invests. Some of the most important types of financial risks to which the Fund is exposed are market risk, credit risk and liquidity risk. Exposure to credit, liquidity, interest rate, foreign currency and equity price risks arises in the normal course of the Fund's business. These risks are limited by the Fund's financial management policies and practices described below.

(I) Liquidity Risk

Liquidity Risk is the risk that the Fund will not be able to meet its financial obligation as they fall due. The Fund's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its financial liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The following table illustrates the expected contractual liquidity of Fund's financial liabilities that will be settled on a gross basis into relevant maturity groupings based on the remaining period at 31 March 2026 to the contractual maturity date. The amounts disclosed in the table for the Fund's financial liabilities are the contractual undiscounted cash flows.

Refer below table for maturities of the financial liabilities.

As per offer document, units shall be redeemed based on the NAV of such Units, and the corresponding redemption proceeds shall be paid within seven (7) Business Days (excluding the Dealing Day) from the relevant Dealing Day, subject to receipt of the duly completed original redemption documentation.

The Fund manages its liquidity risk by investing predominantly in securities that it expects to be capable of liquidation within two (2) days. The following table illustrates the expected liquidity of assets held:

(Amounts in USD)
As at March 31, 2026

Particulars	Upto 7 days	After 7 days	Total
Financial assets			
Financial assets at fair value through profit or loss	32,25,664	-	32,25,664
Cash and cash equivalents	1,71,178	-	1,71,178
Total of Financial assets	33,96,842	-	33,96,842
Financial liabilities			
Net assets attributable to unit holders	33,77,596	-	33,77,596
Other payables	29,197	-	29,197
Total of Financial liabilities	34,06,793	-	34,06,793

TATA INDIA DYNAMIC EQUITY FUND**Notes to the financial statements for the period from October 01, 2025 to March 31, 2026**

(All amounts in USD, unless otherwise stated)

The Fund's investments are considered readily realisable, because the same can be redeemed at any time without any restrictions as per SEBI Mutual Fund Regulations.

Units are redeemed on demand at the holder's option. However, the Board of Directors of FME does not envisage that the contractual maturity disclosed in the table above will be representative of the actual cash outflows, because holders of these instruments typically retain them for the medium to long term. As at 31 March 2026, no individual investor held more than 10% of the Fund's units.

(II) Market Risk

Market risk embodies the potential for both loss and gain, and includes currency risk, interest rate risk and price risk. The Fund's strategy on management of risks is driven by its principal investment objective which is to achieve capital appreciation through investment in equity-oriented mutual funds and exchange traded funds domiciled in India or in any other jurisdiction, whether managed by the Investment Manager and/or its Affiliates or third-party fund managers.

(i) Price Risk

The Fund invests in other funds and is susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The Fund manages price risk through diversification of its investment portfolio, adherence to prescribed investment limits and regulatory guidelines, and continuous monitoring of market exposures. The Investment Manager performs ongoing research and analysis of underlying investments and regularly reviews portfolio holdings to ensure that risks remain consistent with the Fund's investment objectives and risk management policies.

Investments subject to price risk include the investments in mutual funds. The following table provides the Fund's net exposure to price risk and hypothetical exposure to a 10% adverse change in market prices:

(Amounts in USD)

Particulars	As at March 31, 2026	
	Net Exposure	Effect of -10% Change
Financial assets at fair value through profit or loss	\$ 32,25,663	\$ 3,22,566

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The fund's financial assets and liabilities are non-interest bearing with the exception of cash and cash equivalents. However, the Fund has not received any interest income for the year under review, prevailing market interest rates on cash and cash equivalents being practically zero. Hence, the Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Interest income from cash deposits may fluctuate in amount, in particular due to changes in the interest rates.

Whilst the Fund seeks to optimise overall performance from the assets it holds, it does not seek to maximise interest income in view of its policy to focus on non-interest bearing investments.

At 31 March 2026, the Fund had no interest-bearing assets and liabilities and is therefore not exposed to interest rate risk.

(iii) Currency Risk

The Fund may enter into transactions denominated in currencies other than its functional currency. Consequently, the Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of its assets or liabilities denominated in currencies other than the USD. The Fund holds Mutual funds units denominated in currencies other than its reporting currency, mainly Indian Rupee ("INR"). Consequently, the Fund is exposed to risks that the exchange rate of the USD relative to the INR may change in a manner which has an adverse effect on the reported value of the Fund's assets which are denominated in USD. The Investment Manager monitors currency positions and currency exposure on a regular basis. No hedging strategy is followed by the Investment Manager. Any change in the value of the INR against the USD will result in a corresponding change in the net asset value.

The Fund invests in mutual funds units in the Indian market in Indian rupee different to the functional currency of the fund and therefore indirectly expose the fund to currency risk. This risk is monitored and managed by the Investment Manager.

(Amounts in USD)

Particulars	As at March 31, 2026	
	Exposure	Effect of -10% Change
Financial assets at fair value through profit or loss	\$ 32,25,663	\$ 3,22,566
Cash and cash equivalents*	\$ 26,256	\$ 2,626

* Cash and Cash Equivalents consist of bank balances denominated in INR.

TATA INDIA DYNAMIC EQUITY FUND**Notes to the financial statements for the period from October 01, 2025 to March 31, 2026**

(All amounts in USD, unless otherwise stated)

(III) Credit Risk

The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations.

The Fund is also exposed to credit risk on cash and cash equivalents, balances with banks and other financial assets. These instruments carry very minimal credit risk based on the financial position of parties and Fund's historical experience of dealing with the parties.

The main concentration to which the Fund is exposed arises from the Fund's investments in Mutual fund units.

Financial assets not subject to IFRS 9's impairment requirements

The Fund is exposed to credit risk on investments in the Underlying Fund. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under both IAS 39 and IFRS 9 represents the Fund's maximum exposure to credit risk on financial instruments not subject to the IFRS 9 impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

(Amounts in USD)

Particulars	As at March 31, 2026
Other receivables	\$ 9,952
Cash and cash equivalents	\$ 1,71,178
Financial assets at fair value through profit or loss	\$ 32,25,663

(IV) Capital Risk Management

The Fund's capital is represented by the net assets attributable to holders of units. The Fund's objective when managing capital is to safeguard its ability to continue as a going concern and to provide investment returns to investors in accordance with its investment objective and investment policies.

The Fund seeks to invest subscriptions received in appropriate investments while maintaining sufficient liquid assets to satisfy redemption requests. The Fund's Investment Manager regularly monitors liquidity levels and redemption concentration risk as part of the Fund's overall capital management process.

(V) Fair value measurements

The Funds classify financial instruments measured at fair value using a three-level fair value hierarchy. Instruments are categorized in their entirety based on the lowest-level input that is significant to the fair value measurement. Assessing the significance and observability of a particular input requires significant judgment specific to an asset or liability. Inputs are considered to be observable when they are readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Level 1—Quoted prices in active markets for identical securities.

Level 2—Other significant observable inputs (including quoted prices for similar securities, net asset value ("NAV"), interest rates, prepayment speeds, credit risk, etc.).

Level 3—Significant unobservable inputs (including the fund's own fair value assumptions).

The Funds recognize transfers between levels of fair value hierarchy as of the beginning of the reporting period during which the change occurred. The Funds' carrying amount of financial instruments not measured at fair value on the Statement of Financial Position approximates their fair values due to their short-term nature.

The Fund values its Investments at the last available Net Asset Value of the underlying fund from Association of Mutual Funds in India website.

(Amounts in USD)**As at March 31, 2026**

Particulars	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss	32,25,664	-	-	32,25,664

TATA INDIA DYNAMIC EQUITY FUND

Notes to the financial statements for the period from October 01, 2025 to March 31, 2026

(All amounts in USD, unless otherwise stated)

13 Commitments and Contingencies

There are no Commitments and Contingencies as at March 31, 2026.

14 Subsequent events

There are no subsequent events for the period from the year end date of the financial statements to date of approval of these financial statements

15 The Financial statements were authorised for issue in accordance with resolution passed by board of directors of Tata Asset Management Private Limited on July 23, 2026

As per our report of even date

For S R Batliboi & Co. LLP

Chartered Accountants

Firm Registration Number (FRN): 301003E/E300005

For and on behalf of

Tata Asset Management Private Limited (IFSC Branch)

Sd/-

Viren H. Mehta

Partner

Membership No: 048749

Place: Mumbai

Date: July 23, 2026

Sd/-

Pathan Lubna Khan

Principal Officer

Place: Gandhinagar

Date: July 23, 2026

Sd/-

Rupali Mudaliar

Compliance Officer

Place: Gandhinagar

Date: July 23, 2026

For and on behalf of Trustee of

Axis Trustee Services Limited

Sd/-

Saumil Karia

Assistant Manager

Place: Gandhinagar

Date: July 23, 2026



This pictorial representation of Map of India does not purport to be the political map of India.