TATA
mutual fund

TATA

ANNUAL REPORT

2025 - 2026

DEBT AND CASH SCHEMES

IMPORTANT UPDATE

TATA mutual fund

Dear Investor,

We thank you for your continued trust in Tata Mutual Fund!

As part of our commitment to transparency and regulatory compliance, we would like to bring to your notice some recent guidelines issued by AMFI and SEBI which are aimed at Investor protection and operational efficiency. This will help ensure uninterrupted access to your investments and related services.



Update PAN & PEKRN

Update your PAN / PEKRN to transact in mutual funds and help to prevent money laundering, fraud and misuse of financial system.



Update your KYC with validated status

Complete e-KYC digitally online or offline through physical mode. https://www.tatamutualfund.com/kyc/manage?mode=register



Nomination Requirements

- Nomination is mandatory for **single mode of holding** for all mutual fund folios.
- An Investor can register or opt out, change or cancel the nomination by submitting a signed declaration.



Bank Details for Electronic Payouts of Redemptions / IDCW

Update your core-banking bank account number along with IFSC and branch details.



Change / Update the Contact Details

Please update your latest email ID and mobile number along with a declaration specifying the ownership of the same (self or family etc.)



MITRA (Mutual Fund Investment Tracing and Retrieval Assistant)

A SEBI-backed platform launched to help investors/ nominees/legal heirs trace and recover **INACTIVE** or **UNCLAIMED** mutual fund investments.



FATCA /CRS

Declaration is mandatory for NRI investors or investors who are a Resident of country other than India. Submission of Valid TIN and self-certification is mandatory at the time of investment or KYC updation for seamless transactions.



Form 121

This is a self-declaration form used for requesting non-deduction of TDS. It has been replaced by the earlier forms 15G and 15H under the new income tax framework.



Gifting of Mutual Fund units

It is permitted to transfer the ownership of mutual fund units from Donor to Donee. This procedure can only be completed online through CAMS or MF Central website using this link: https://digital.camsonline.com/transfer

You may login to our website for the below:

- Update your KYC with Aadhaar.
- Update your bank account details.
- Verify / update/ modify your Nomination details.
- Update your email / contact details

You can know more about various processes at **https://www.tatamutual.com/buying-our-fund/processes** and these can be done online or through your financial advisor.

Tata Mutual Fund

Investor Services Team



Call
(022) 6282 7777 Monday to Saturday (9:00 am to 5:30 pm)



Email
service@tataamc.com



SMS
SMS 'TMF' to 57575



WRITE TO
Tata Asset Management Private Limited
Mulla House, Ground Floor, 51, M. G. Road,
Near Flora Fountain, Mumbai - 400 001

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

STATUTORY DETAILS:

SPONSORS
Tata Sons Limited
Bombay House,
24, Homi Modi Street,
Mumbai - 400 001.

Tata Investment Corporation Limited
Elphinstone Building, 10, Veer Nariman Road,
Mumbai – 400 001.

TRUSTEE
Tata Trustee Company Private Limited
1903, B-Wing, Parinee Crescenzo, G-Block,
Bandra Kurla Complex, Bandra East,
Mumbai - 400 051.

AMC
Tata Asset Management Private Limited
1903, B-Wing, Parinee Crescenzo, G-Block,
Bandra Kurla Complex, Bandra East,
Mumbai - 400 051.

REGISTRAR
Computer Age Management Services Limited
No. 178/10, Kodambakkam High Road,
Opp. Hotel Palmgrove,
Nungambakkam, Chennai 600 034.

REPORT OF THE TRUSTEE TO THE UNITHOLDERS
FOR THE YEAR ENDED MARCH 31, 2026

Dear Unitholder,

It gives us great pleasure to communicate with you and present to you the scheme-wise audited accounts as on March 31, 2026.

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

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

For Tata Trustee Company Private Limited
Director
24th July 2026
Mumbai.

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

The year that was:

Equity:

Equity markets delivered weak performance during the Financial Year 2025-26 (FY 2025-26), continuing the lackluster trend witnessed during the previous financial year; Nifty-50 index declined 5.1% during this period. Although the broad-based recovery in the economy picked up pace, there was heightened geopolitical uncertainty at the end of the year due to West Asia conflict. This raised the commodity process and the risk premium on Indian markets leading to a sharp correction. The Midcap indices (Nifty Midcap 150) in contrast delivered a marginal positive return of 2.5% and was supported by faster earnings growth relative to large cap segment even as valuations normalized post the peak of 2024. Small cap indices declined 5-7% thus mirroring the weak trend in the market. Investment cycle continued to be strong led by recovery in power sector even as government spending slowed down due to fiscal constraints. Meanwhile, consumption trends witnessed green shoots post the low base of the previous two financial years and the significant fiscal impetus provided through the GST rate cut. IT Services sector was impacted by the potential risks emerging to their business models from the rising adoption of AI. High base of valuations and differing trends within the cyclical sectors led to the market being less thematic and more bottom up during the financial year.

Debt:

Debt Market yields moved up due to expectation of hike in interest rates in the coming quarters and higher borrowing programme of state government. The Indian Rupee depreciated due to imposition of 50 percent tariff by US. Other factors for currency depreciation were FII Selling in Equity , higher gold and electronic imports. Indian balance of payment was negative 35 billion dollars and RBI had aggressive intervened in the domestic and offshore market to smoothen currency depreciation. The Indian currency has depreciated by 11.5 percent from Rs 84.70 to 94.80 in the last fiscal year.

RBI intervened in the forex markets led to tighter liquidity conditions; RBI did Open Market purchases of Government securities of Rs 8.58 Lakh crores to infuse liquidity in the system. State Government borrowing was around Rs 12.76 Lakh Crores, which put pressure on long term yields. The spread between 10 year and 40 year increased from 30 basis points to 75 basis points by the end of the year and spread between Government securities and state government papers increased to 100 basis points from 50 basis points in the 10 year segment.

CPI inflation was 2.4 percent for 2025-26 , 3 quarters of 2025-26 saw CPI inflation below 2 percent. Government borrowing on a net basis was less due to RBI OMO, but nationalised banks was absent in the G Sec market due to robust credit growth and muted deposit growth. This led to bond yields moving up, with ten-year yield moving from 6.48 to 6.65 levels, yields moved up further due to Iran- US war in the last fortnight of March 2026, ten years touched a high of 7.13 percent. Corporate bond yields spread increased due to absence of buyers, with spread increasing above 100 basis points in the 2/3 year segment.

We have been running accrual strategy in our fund, due to expectation of hardening of rates during the year.

Future Outlook

Equity

Nifty-50 as on end-March 2026 was trading at 12-month forward price to earnings ratio (PER) of 18.5x, which is around the 10-year average and 55% premium to the emerging markets (MSCI EM Index), much lower than the levels witnessed in the previous two financial years. We expect the valuation to sustain given the (i) expected recovery in earnings growth in Financial Year 2026-27 (FY 2026-27) and (ii) reduced geopolitical risks due to the potential resolution of the West Asia conflict. The earnings recovery is likely to be led by (i) credit growth recovery and benign asset quality, (ii) stable USD/INR post the lower crude prices and FCNR deposit issuance and (iii) sustained but gradual consumption recovery that was initiated by the GST rate cut. We therefore expect FY 2026-27 to be a year of steady returns. The Investment Manager expects the equity markets to broadly track earnings growth 12-15% compound annual growth rate (CAGR) over the next two years i.e. FY 2026-27 and FY 2027-28. Our investment strategy is tilted towards Growth at reasonable price (GARP), identifying growth pockets and investing through the earnings recovery leading to valuation re-rating. The Investment Manager believes investors would be well advised to invest with medium to long term perspective and stay focused on asset allocation.

Debt

RBI has guided for GDP growth of 6.6 percent and CPI inflation of 5.1 percent in its April 2025 monetary policy. RBI Monetary policy Committee members maintained stance as neutral and tilted towards dovish commentary due to geo political uncertainty. RBI and the Government took a number of steps to garner forex flow in the economy. RBI stated it will fully cover the hedging cost of FCNR B deposit mobilized by banks from 3 years upto 5 years. RBI allowed PSU undertaking to borrow from the overseas market at a concessional rate of 1.5 percent. Government withdrew capital gains tax and tax deducted at source on government securities through an ordinance. This has led to FII inflow in debt upto Rs 55000 Crores in the month of June 2026. Measures taken by RBI on FCNR B deposits and PSU borrowing in ECB should garner around 70 billion USD.

Monsoon has been 40 percent below normal for the month of June 2026. The Met Department has predicted average 90 percent rainfall for this season. This should led to higher food prices in India , leading to higher CPI inflation. Liquidity in the banking system is expected to be comfortable due to inflow of FCNR B deposits, which will be converted to rupee liquidity in the banking system. Short end rates are expected to track liquidity in the system and move down. The medium to long end rates is expected to remain range bound due to supply of central and state government securities and expectation of rate hikes in coming months.

We will be running a lower maturity and higher accrual strategy in our debt funds.

FUNDS UNDER MANAGEMENT – OPERATIONS

Tata Mutual Fund (TMF) as on March 31, 2026, has twenty open ended Equity Oriented Schemes, four open ended Hybrid Schemes, nine open ended Debt Schemes, four open ended Solution Oriented Schemes & twenty-five open ended Other Schemes (Twenty Index Funds & five Exchange Traded Funds). Additionally, TMF also manages 4 Fund-of-Fund Schemes. The Audited Assets under Management were at Rs. 2,03,165 crores (rounded off) as on March 31, 2026.

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, Tata Asset Management Private Limited (TAMPL).

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

Tata Sons Pvt Ltd (TSPL)

Tata Sons is the principal investment holding company and the promoter of its group operating companies. Established as a trading firm in 1868, it is the promoter of many Tata companies and holds the promoter shareholding along with other entities in listed companies such as India's largest IT Services company Tata Consultancy Services Ltd, Tata Motors Ltd, Tata Steel Ltd and Tata Power Company Ltd to name a few. It is also the majority shareholder in unlisted companies such as Tata Capital Limited, Tata Asset Management Pvt Ltd, Tata AIA Life Insurance Company Ltd and Tata AIG General Insurance Company Ltd - in the financial services segment.

Founded by Jamshedji Tata in 1868, the Tata group is a global enterprise, headquartered in India, comprising 30 companies which operates across 11 verticals. Tata Sons is the principal investment holding company and promoter of Tata companies. Sixty-six percent of the equity share capital of Tata Sons is held by philanthropic trusts, which support education, health, livelihood generation and art and culture.

Tata Investment Corporation Ltd (TICL)

Tata Investment Corporation Ltd. was promoted by Tata Sons Ltd. in 1937, with the main objective of being an investment company, and was initially called The Investment Corporation of India Ltd. It remained closely held till 1959, when it was listed on the Bombay Stock Exchange.

Tata Mutual Fund (TMF)

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

Tata Trustee Company Private Limited (TTCPL)

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

Tata Asset Management Private Limited (TAMPL)

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

3. Significant Accounting Policies:

Accounting policies are in accordance with the requirements of the Securities Exchange Board of India (Mutual Funds), Regulations, 2026.

4. General Policies and Procedures for exercising the voting rights

In view of SEBI guidelines related to "Role of Mutual Funds in Corporate Governance of Public Listed Companies", Tata Asset Management Private Limited has formulated its "Policy for Proxy Voting in Public Listed Companies". The said policy as well as details of actual exercise of proxy votes during the FY 2025-26 are enclosed as **Annexure II** & **Annexure III** to this report and is also available on the website www.tatamutualfund.com

5. Unclaimed IDCW & Redemption:

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

6. Redressal of Complaints received against Tata Mutual Fund during FY 2025-26:

Details of complaints received and redressed during FY 2025-26 are given in **Annexure V.**

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

In view of SEBI Circular on guidelines for product labeling in mutual funds, risk-o-meter of all schemes has been evaluated and disclosed on monthly basis along with portfolio of schemes on the website of Tata Mutual Fund and Association of Mutual Funds of India (AMFI) effective from 1st January'2021. The scheme wise changes in risk-o-meter for FY 2025-26 have been provided in **Annexure VI.**

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

In view of SEBI Circular on Stewardship Code for mutual funds, Tata Asset Management Private Limited has formulated and disclosed 'Stewardship Policy' on TAMPL website. The Policy is framed to discharge Stewardship responsibilities in accordance with the guidelines set out by SEBI vide its circular ref CIR/CFD/CMD1/168/2019 dated December 24, 2019. The policy has been effective from 1st July 2020 and had been reviewed and updated on an annual basis or as and when there are regulatory changes. Vote cast data for Tata Mutual fund and other permitted activities has been disclosed on quarterly basis on website of Tata Mutual Fund (www.tatamutualfund.com). Tata Asset Management Private Limited has designed a clear policy to manage conflicts of interest in fulfilling their stewardship responsibilities. The Stewardship Report for FY 2025-26 is given in **Annexure VII**.

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

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

10. Swing pricing framework for mutual fund schemes

In view of SEBI Circular on Swing pricing framework for mutual fund schemes, Tata Mutual Fund had implemented the mandatory swing pricing framework under market dislocation period based on the provisions of SEBI Circular SEBI/HO/IMD/IMD-II DOF3/P/CIR/2021/631 September 29, 2021. During the FY 2025-26, swing pricing framework has not been triggered in any scheme of Tata Mutual Fund. Hence disclosures pertaining to NAV adjusted for swing factor along with the performance impact is not required to be disclosed for any open-ended debt mutual fund scheme of Tata Mutual Fund.

11. Statutory Information:

a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 lakh for setting up the Fund and extant SEBI (Mutual Funds) Regulations, 2026.

b. 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 or fair value in underlying real estate asset, as the case may be.

c. Full Annual Report is uploaded on the website (www.tatamutualfund.com). On written request, present and prospective unitholders/investors can obtain a physical copy of the trust deed, the annual report and scheme related documents at a nominal price.

ANNEXURE - I

Investment Objective, policy and performance of the schemes:

Tata Corporate Bond Fund

An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds, with flexibility of any Macaulay Duration and relatively high interest rate risk and moderate credit risk. The investment objective of the scheme is to generate returns over short to medium term by investing predominantly in corporate debt instruments.

However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns.

Direct Plan - Tata Corporate Bond Fund underperformed benchmarks due to running higher duration as compared with benchmark. The fund was positioned for a rate cut cycle. Yields however reversed unexpectedly due to unfavourable macro circumstances. The fund has outperformed the benchmarks since inception.

Regular Plan - Tata Corporate Bond Fund Regular Plan underperformance is due to running a higher duration. The fund has underperformed the benchmarks due to higher expense ratio.

Performance at a glance (% as on March 31, 2026)

Schemes	Last 6 months	Last 1 year (CAGR)	Last 3 year (CAGR)	Last 5 years (CAGR)	Since Inception (CAGR)	Date of Launch	Benchmark returns since inception
Tata Corporate Bond Fund - Dir - Growth	**1.77**	**5.40**	**7.43**	**N/A**	**6.30**	**01-Dec-21**	**6.21**
Tata Corporate Bond Fund - Dir - Monthly IDCW	**1.77**	**5.40**	**7.43**	**N/A**	**6.30**	**01-Dec-21**	**6.21**
Tata Corporate Bond Fund - Dir - Periodic IDCW	**1.77**	**5.40**	**7.43**	**N/A**	**6.30**	**01-Dec-21**	**6.21**
Tata Corporate Bond Fund - Dir - Quarterly IDCW	**1.77**	**5.40**	**7.43**	**N/A**	**6.30**	**01-Dec-21**	**6.21**
Tata Corporate Bond Fund - Reg - Growth	**1.50**	**4.83**	**6.87**	**N/A**	**5.70**	**01-Dec-21**	**6.21**
Tata Corporate Bond Fund - Reg - Monthly IDCW	**1.50**	**4.83**	**6.87**	**N/A**	**5.70**	**01-Dec-21**	**6.21**
Tata Corporate Bond Fund - Reg - Periodic IDCW	**1.50**	**4.83**	**6.87**	**N/A**	**5.70**	**01-Dec-21**	**6.21**
Tata Corporate Bond Fund - Reg - Quarterly IDCW	**1.50**	**4.83**	**6.87**	**N/A**	**5.70**	**01-Dec-21**	**6.21**
Benchmark (CRISIL Corporate Bond A-II Index)	**2.03**	**6.30**	**7.26**	**NA**			

Tata Floating Rate Fund

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

However, there is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns.

The fund (direct plan) has outperformed benchmark in both 1 and 3 year buckets. The fund (regular plan) has outperformed benchmark in 1 year bucket while slightly underperformed in 3 year bucket because of expense ratio. Active duration management helped in outperformance. Near term performance has been impacted by sharp volatility arising out of geo-political developments. Fund has outeprformed benchmark since inception as active duration management helped the scheme.

Performance at a glance (% as on March 31, 2026)

Schemes	Last 6 months	Last 1 year (CAGR)	Last 3 year (CAGR)	Last 5 years (CAGR)	Since Inception (CAGR)	Date of Launch	Benchmark returns since inception
Tata Floating Rate Fund - Dir - Growth	**3.01**	**6.73**	**7.65**	**N/A**	**6.66**	**07-Jul-21**	**6.17**
Tata Floating Rate Fund - Dir - Monthly IDCW	**3.01**	**6.73**	**7.65**	**N/A**	**6.66**	**07-Jul-21**	**6.17**
Tata Floating Rate Fund - Dir - Periodic IDCW	**3.01**	**6.73**	**7.65**	**N/A**	**6.66**	**07-Jul-21**	**6.17**
Tata Floating Rate Fund - Dir - Quarterly IDCW	**3.01**	**6.73**	**7.65**	**N/A**	**6.66**	**07-Jul-21**	**6.17**
Tata Floating Rate Fund - Reg - Growth	**2.80**	**6.29**	**7.19**	**N/A**	**6.20**	**07-Jul-21**	**6.17**
Tata Floating Rate Fund - Reg - Monthly IDCW	**2.80**	**6.29**	**7.19**	**N/A**	**6.20**	**07-Jul-21**	**6.17**
Tata Floating Rate Fund - Reg - Periodic IDCW	**2.80**	**6.29**	**7.19**	**N/A**	**6.20**	**07-Jul-21**	**6.17**
Tata Floating Rate Fund - Reg - Quarterly IDCW	**2.80**	**6.29**	**7.19**	**N/A**	**6.20**	**07-Jul-21**	**6.17**
Benchmark (CRISIL Short Duration Debt A-II Index)	**1.99**	**6.16**	**7.25**	**6.10**			

Tata Gilt Securities Fund (TGSF):

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

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

The fund has underperformed benchmark near term, 1 and 3 year buckets The performance has been impacted by sharp volatility arising out of geo-political developments, which led to sharp spike in interest rates globally and impacted our bond markets as well. Direct plan of the scheme has outperformed benchmark since inception as active duration management helped the scheme.

Performance at a glance (% as on March 31, 2026)

Schemes	Last 6 months	Last 1 year (CAGR)	Last 3 year (CAGR)	Last 5 years (CAGR)	Since Inception (CAGR)	Date of Launch	Benchmark returns since inception
Tata Gilt Securities Fund - Reg - Growth	**-2.51**	**-1.32**	**5.00**	**4.37**	**7.93**	**06-Sep-99**	**8.47**
Tata Gilt Securities Fund - Reg - IDCW	**-2.51**	**-1.32**	**5.00**	**4.36**	**7.20**	**06-Sep-99**	**8.47**
Tata Gilt Securities Fund Plan A - Dir - Growth	**-1.97**	**-0.24**	**6.10**	**5.39**	**7.60**	**01-Jan-13**	**7.32**
Tata Gilt Securities Fund Plan A - Dir - IDCW	**-1.97**	**-0.23**	**6.11**	**5.38**	**7.20**	**01-Jan-13**	**7.32**
Benchmark (CRISIL Dynamic Gilt Index (AIII))	**-0.17**	**2.04**	**6.80**	**5.76**			

Tata Treasury Advantage Fund

An open ended low duration debt scheme investing in instruments such that the Macaulay duration of portfolio is between 6 months and 12 months. A Moderate Interest Rate Risk and Moderate Credit Risk. The investment objective of the scheme is to generate regular income and capital appreciation by investing in a portfolio of debt and money market instruments with relatively lower interest rate risk.

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The Scheme does not assure or guarantee any returns.

The scheme has the flexibility to invest in a wide range of short-term debt & money market Instruments. Under normal circumstance, portfolio of the scheme will have Macaulay Duration between 6 months to 12 months.

The fund (direct plan-growth) has outperformed benchmark in both 1 and 3 year buckets. The fund (regular plan - growth) has underperformed benchmark in 1 and 3 year bucket because of expense ratio. Active duration management helped in outperformance. Near term performance has been impacted by sharp volatility arising out of geo-political developments. Credit event cycle of 2018 impacted the fund and led to underperformance vis a vis benchmark since inception.

Performance at a glance (% as on March 31, 2026)

Schemes	Last 6 months	Last 1 year (CAGR)	Last 3 year (CAGR)	Last 5 years (CAGR)	Since Inception (CAGR)	Date of Launch	Benchmark returns since inception
Tata Treasury Advantage Fund - Dir - Dly IDCW	**1.61**	**5.20**	**6.51**	**5.72**	**5.73**	**01-Jan-13**	**7.41**
Tata Treasury Advantage Fund - Dir - Growth	**2.71**	**6.63**	**7.31**	**6.24**	**7.01**	**01-Jan-13**	**7.41**
Tata Treasury Advantage Fund - Dir - IDCW	**2.72**	**6.64**	**7.32**	**6.23**	**7.01**	**01-Jan-13**	**7.41**
Tata Treasury Advantage Fund - Dir - Wkly IDCW	**1.71**	**5.09**	**6.90**	**5.97**	**5.85**	**01-Jan-13**	**7.41**
Tata Treasury Advantage Fund - Reg - Dly IDCW	**1.47**	**5.36**	**6.32**	**5.48**	**5.95**	**06-Sep-05**	**7.23**
Tata Treasury Advantage Fund - Reg - Growth	**2.54**	**6.27**	**6.94**	**5.90**	**7.09**	**06-Sep-05**	**7.23**
Tata Treasury Advantage Fund - Reg - IDCW	**2.54**	**6.28**	**6.94**	**5.89**	**6.90**	**16-Jun-11**	**7.62**
Tata Treasury Advantage Fund - Reg - Wkly IDCW	**1.59**	**4.80**	**6.49**	**5.61**	**6.02**	**06-Sep-05**	**7.23**
Benchmark (CRISIL Low Duration Debt A-I Index)	**2.55**	**6.36**	**7.19**	**6.17**			

Tata Ultra Short Term Fund

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

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

The fund has outperformed the benchmark in the direct plan growth option. The fund has underperformed the benchmark in the regular plan due to expense ratio.

Performance at a glance (% as on March 31, 2026)

Schemes	Last 6 months	Last 1 year (CAGR)	Last 3 year (CAGR)	Last 5 years (CAGR)	Since Inception (CAGR)	Date of Launch	Benchmark returns since inception
Tata Ultra Short Term Fund - Dir - Growth	**3.09**	**6.92**	**7.46**	**6.42**	**6.39**	**22-Jan-19**	**6.30**
Tata Ultra Short Term Fund - Dir - Mthly IDCW	**3.11**	**6.95**	**7.28**	**6.45**	**6.41**	**22-Jan-19**	**6.30**
Tata Ultra Short Term Fund - Dir - Wkly IDCW	**2.07**	**5.85**	**7.14**	**6.21**	**6.06**	**22-Jan-19**	**6.30**
Tata Ultra Short Term Fund - Reg - Growth	**2.66**	**6.01**	**6.57**	**5.55**	**5.57**	**22-Jan-19**	**6.30**
Tata Ultra Short Term Fund - Reg - Mthly IDCW	**2.68**	**6.04**	**6.57**	**5.56**	**5.57**	**22-Jan-19**	**6.30**
Tata Ultra Short Term Fund - Reg - Wkly IDCW	**1.77**	**5.10**	**6.31**	**5.40**	**5.29**	**22-Jan-19**	**6.30**
Benchmark (CRISIL Ultra Short Duration Debt A-I Index)	**2.91**	**6.43**	**7.19**	**6.25**			

Tata Liquid Fund:

An open ended liquid scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk. The investment objective is to generate reasonable returns with high liquidity to the unitholders.

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

The scheme can make investments in/ purchase debt and money market securities with maturity upto 91 days.

During FY 2025-26, the growth option of the scheme has outperformed the benchmark in last 1 year. The schemes growth option has also outperformed the benchmark since inception due to exposure to high yield papers.

Performance at a glance (% as on March 31, 2026)

Schemes	Last 6 months	Last 1 year (CAGR)	Last 3 year (CAGR)	Last 5 years (CAGR)	Since Inception (CAGR)	Date of Launch	Benchmark returns since inception
Tata Liquid Fund - Dir - Dly IDCW	**2.03**	**5.24**	**6.40**	**5.43**	**5.47**	**01-Jan-13**	**6.71**
Tata Liquid Fund - Dir - Growth	**3.00**	**6.28**	**6.99**	**6.01**	**6.86**	**01-Jan-13**	**6.71**
Tata Liquid Fund - Reg - Dly IDCW	**1.97**	**5.12**	**6.27**	**5.31**	**5.58**	**01-Sep-04**	**6.65**
Tata Liquid Fund - Reg - Growth	**2.94**	**6.15**	**6.86**	**5.89**	**6.98**	**01-Sep-04**	**6.65**
Benchmark (CRISIL Liquid Debt A-I Index)	**2.90**	**6.07**	**6.85**	**5.98**			

Tata Money Market Fund:

An open-ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate credit risk. The investment objective is to generate returns with reasonable liquidity to the unitholders by investing in money market instruments.

The scheme will have to invest / purchase money market securities having maturity upto 1 year.

Direct Plan: During FY 2025-26, the scheme ‘s direct plan growth outperformed the benchmark in 1-year time bucket owing to better management of average maturity and exposure to high yielding paper and underperformed the benchmark since inception.

Regular Plan: During FY 2025-26, the scheme’s regular plan growth also outperformed the benchmark. The difference in returns of Regular plan in comparison with Direct Plan is due to expense ratio.

Performance at a glance (% as on March 31, 2026)

Schemes	Last 6 months	Last 1 year (CAGR)	Last 3 year (CAGR)	Last 5 years (CAGR)	Since Inception (CAGR)	Date of Launch	Benchmark returns since inception
Tata Money Market Fund - Dir - Dly IDCW	**1.86**	**5.39**	**6.71**	**5.98**	**5.51**	**01-Jan-13**	**6.98**
Tata Money Market Fund - Dir - Growth	**2.88**	**6.84**	**7.57**	**6.54**	**6.75**	**01-Jan-13**	**6.98**
Tata Money Market Fund - Reg - Dly IDCW	**1.78**	**5.11**	**6.46**	**5.73**	**5.48**	**26-May-03**	**6.83**
Tata Money Market Fund - Reg - Growth	**2.75**	**6.58**	**7.30**	**6.28**	**6.74**	**22-May-03**	**6.83**
Benchmark (CRISIL Money Market A-I Index)	**2.64**	**6.07**	**6.98**	**6.12**			

Tata Nifty G-Sec Dec 2026 Index Fund

An open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec Dec 2026 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk. The investment objective of the scheme is to provide returns that correspond to the total returns of the securities as represented by the underlying index, subject to tracking error.

There is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns.

Direct Plan: During FY 2025-26, the scheme's direct plan underperformed the benchmark in 1 year time bucket. The scheme has underperformed the benchmark since inception. The scheme performance is compared with TRI index. TRI Index is without considering any expense. However, scheme performance is computed after accounting for expenses. The underperformance is due to expense ratio to scheme.

Regular Plan: During FY 2025-26, the scheme's regular plan underperformed the benchmark in 1 year time bucket. The scheme has underperformed the benchmark since inception. The difference in returns of Regular plan in comparison with Direct Plan is due to expense ratio.

Performance at a glance (% as on March 31, 2026)

Schemes	**Last 6 months**	**Last 1 year (CAGR)**	**Last 3 year (CAGR)**	**Last 5 years (CAGR)**	**Since Inception (CAGR)**	**Date of Launch**	**Benchmark returns since inception**
Tata Nifty G-Sec Dec 2026 Index Fund - Dir - Growth	**2.74**	**6.75**	**7.35**	**N/A**	**7.32**	**16-Jan-23**	**7.45**
Tata Nifty G-Sec Dec 2026 Index Fund - Dir - IDCW	**2.74**	**6.75**	**7.35**	**N/A**	**7.32**	**16-Jan-23**	**7.45**
Tata Nifty G-Sec Dec 2026 Index Fund - Reg - Growth	**2.58**	**6.43**	**7.02**	**N/A**	**6.97**	**16-Jan-23**	**7.45**
Tata Nifty G-Sec Dec 2026 Index Fund - Reg - IDCW	**2.58**	**6.43**	**7.02**	**N/A**	**6.97**	**16-Jan-23**	**7.45**
Benchmark (Nifty G-Sec Dec 2026 Index (TRI))	**2.75**	**6.90**	**7.52**	**NA**			

Tata Nifty G-Sec Dec 2029 Index Fund

An open-ended Target Maturity Index Fund predominantly investing in constituents of Nifty G-Sec Dec 2029 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk. The investment objective of the scheme is to provide returns that correspond to the total returns of the securities as represented by the underlying index, subject to tracking error.

There is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns.

Direct Plan: During FY 2025-26, the scheme's direct plan underperformed the benchmark in 1 year time bucket. The scheme has underperformed the benchmark since inception. The scheme performance is compared with TRI index. TRI Index is without considering any expense. However, scheme performance is computed after accounting for expenses. The underperformance is due to expense ratio to scheme.

Regular Plan: During FY 2025-26, the scheme's regular plan underperformed the benchmark in 1 year time bucket. The scheme has underperformed the benchmark since inception. The difference in returns of Regular plan in comparison with Direct Plan is due to expense ratio.

Performance at a glance (% as on March 31, 2026)

Schemes	**Last 6 months**	**Last 1 year (CAGR)**	**Last 3 year (CAGR)**	**Last 5 years (CAGR)**	**Since Inception (CAGR)**	**Date of Launch**	**Benchmark returns since inception**
TATA Nifty G Sec Dec 2029 Index Fund - Dir - Growth	**1.66**	**6.16**	**7.76**	**N/A**	**7.79**	**13-Jan-23**	**7.96**
TATA Nifty G Sec Dec 2029 Index Fund - Dir - IDCW	**1.66**	**6.16**	**7.76**	**N/A**	**7.79**	**13-Jan-23**	**7.96**
TATA Nifty G Sec Dec 2029 Index Fund - Reg - Growth	**1.50**	**5.82**	**7.41**	**N/A**	**7.42**	**13-Jan-23**	**7.96**
TATA Nifty G Sec Dec 2029 Index Fund - Reg - IDCW	**1.50**	**5.82**	**7.41**	**N/A**	**7.42**	**13-Jan-23**	**7.96**
Benchmark (Nifty G-Sec Dec 2029 Index (TRI))	**1.87**	**6.50**	**7.95**	**NA**			

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

An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk. The investment objective of the scheme is to provide returns that correspond to the total returns of the securities as represented by the underlying index, subject to tracking error.

There is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns.

The investments were made at higher yield resulting in tracking error. There is no guarantee or assurance that the investment objective of the scheme will be achieved. The scheme doesn't assure or guarantee any returns.

Direct Plan: During FY 2025-26, the scheme's direct plan growth option marginally outperformed the benchmark in 1 year time bucket.

The scheme performance is compared with TRI index. TRI Index is without considering any expense. Scheme performance is computed after accounting for expenses. The scheme has outperformed the benchmark since inception as the yields moved higher during the time of construction of the portfolio.

Regular Plan: During FY 2025-26, the scheme's regular plan underperformed the benchmark in 1 year time bucket. The scheme has underperformed the benchmark since inception. The difference in returns of Regular plan in comparison with Direct Plan is due to expense ratio.

Performance at a glance (% as on March 31, 2026)

Schemes	Last 6 months	Last 1 year (CAGR)	Last 3 year (CAGR)	Last 5 years (CAGR)	Since Inception (CAGR)	Date of Launch	Benchmark returns since inception
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index Fund - Dir - Growth	**2.55**	**6.99**	**7.55**	**N/A**	**6.82**	**30-Mar-22**	**6.65**
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index Fund - Dir - IDCW	**2.55**	**6.99**	**7.55**	**N/A**	**6.82**	**30-Mar-22**	**6.65**
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index Fund - Reg - Growth	**2.43**	**6.73**	**7.29**	**N/A**	**6.53**	**30-Mar-22**	**6.65**
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index Fund - Reg - IDCW	**2.43**	**6.73**	**7.29**	**N/A**	**6.53**	**30-Mar-22**	**6.65**
Benchmark (Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index TRI)	**2.41**	**6.84**	**7.69**	**NA**			

Tata Overnight Fund

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

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved. The scheme does not assure or guarantee any returns.

Direct Plan: During FY 2025-26, the scheme's direct plan growth option has marginally outperformed the benchmark in last 1 year. The scheme outperformed led by exposure to T-bills and overnight papers offering better yields. The scheme has underperformed the benchmark since inception.

Regular Plan: During FY 2025-26, the scheme's regular plan underperformed the benchmark. The difference in returns of Regular plan in comparison with Direct Plan is due to expense ratio.

Performance at a glance (% as on March 31, 2026)

Schemes	Last 6 months	Last 1 year (CAGR)	Last 3 year (CAGR)	Last 5 years (CAGR)	Since Inception (CAGR)	Date of Launch	Benchmark returns since inception
Tata Overnight Fund - Dir - Growth	**2.64**	**5.52**	**6.33**	**5.53**	**5.14**	**27-Mar-19**	**5.16**
Tata Overnight Fund - Dir - IDCW	**1.45**	**3.97**	**5.26**	**4.59**	**4.22**	**27-Mar-19**	**5.16**
Tata Overnight Fund - Reg - Growth	**2.58**	**5.39**	**6.20**	**5.41**	**5.03**	**27-Mar-19**	**5.16**
Tata Overnight Fund - Reg - IDCW	**1.25**	**3.71**	**5.13**	**4.48**	**4.11**	**27-Mar-19**	**5.16**
Benchmark (CRISIL Liquid Overnight Index (AI))	**2.60**	**5.47**	**6.32**	**5.56**			

Tata Short Term Bond Fund

An open ended short term debt scheme investing in instruments such that the Macaulay duration of portfolio is between 1 year and 3 years. A Relatively High Interest Rate Risk and Moderate Credit Risk. The investment objective is to generate regular income/ appreciation over a short term period. There can be no assurance that the investment objective of the Scheme will be realised.

Under normal circumstances, portfolio of the scheme will have Macaulay Duration between 1 year to 3 years.

Direct Plan - Tata short term bond fund underperformed benchmarks due to running higher duration as compared with benchmark. The fund was positioned for a rate cut cycle. Yields however reversed unexpectedly due to unfavourable macro circumstances.

Regular Plan - Tata Short Term Bond Fund Regular Plan underperformance is due to higher expense ratio.

Performance at a glance (% as on March 31, 2026)

Schemes	Last 6 months	Last 1 year (CAGR)	Last 3 year (CAGR)	Last 5 years (CAGR)	Since Inception (CAGR)	Date of Launch	Benchmark returns since inception
Tata Short Term Bond Fund - Dir - Growth	**1.90**	**5.58**	**7.28**	**6.24**	**7.44**	**01-Jan-13**	**7.53**
Tata Short Term Bond Fund - Dir - IDCW	**1.90**	**5.59**	**7.29**	**6.24**	**6.88**	**25-Feb-15**	**7.18**
Tata Short Term Bond Fund - Dir - Mtly IDCW	**1.90**	**5.60**	**7.29**	**6.24**	**6.77**	**01-Jan-13**	**7.53**
Tata Short Term Bond Fund - Reg - Growth	**1.48**	**4.72**	**6.41**	**5.35**	**6.96**	**08-Aug-02**	**7.06**
Tata Short Term Bond Fund - Reg - IDCW	**1.48**	**4.72**	**6.41**	**5.33**	**5.94**	**25-Feb-15**	**7.18**
Tata Short Term Bond Fund - Reg - Mtly IDCW	**1.48**	**4.72**	**6.41**	**5.34**	**6.29**	**08-Aug-02**	**7.06**
Benchmark (CRISIL Short Duration Debt A-II Index)	**1.99**	**6.16**	**7.25**	**6.10**			

Tata Income Plus Arbitrage Active FOF

An open-ended fund of fund investing in domestic mutual funds including debt oriented mutual fund schemes &

arbitrage-based equity mutual fund schemes. To provide long-term capital appreciation by investing in domestic mutual funds including debt oriented mutual fund schemes & arbitrage-based equity mutual fund schemes. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

The Scheme will invest in units of other Mutual Fund Schemes. Hence the performance of the Scheme would depend upon the performance of the underlying scheme.

The fund has outperformed both in the direct and regular option. Tata Income Plus arbitrage fund FOF has outperformed the benchmarks in a rising interest rate scenario due to underlying accrual portfolio of Tata corporate bond fund and Tata Arbitrage Fund. The fund has outperformed since inception due to running a accrual portfolio.

Performance at a glance (% as on March 31, 2026)

Schemes	**Last 6 months**	**Last 1 year (CAGR)**	**Last 3 year (CAGR)**	**Last 5 years (CAGR)**	**Since Inception (CAGR)**	**Date of Launch**	**Benchmark returns since inception**
Tata Income Plus Arbitrage Active FOF - Dir - Growth	**4.87**	**N/A**	**N/A**	**N/A**	**4.67**	**20-May-25**	**3.76**
Tata Income Plus Arbitrage Active FOF - Dir - IDCW	**4.87**	**N/A**	**N/A**	**N/A**	**4.67**	**20-May-25**	**3.76**
Tata Income Plus Arbitrage Active FOF - Reg - Growth	**4.33**	**N/A**	**N/A**	**N/A**	**4.13**	**20-May-25**	**3.76**
Tata Income Plus Arbitrage Active FOF - Reg - IDCW	**4.33**	**N/A**	**N/A**	**N/A**	**4.13**	**20-May-25**	**3.76**
Benchmark (Crisil Composite Bond Fund Index (60%) + Nifty 50 Arbitrage Index (40%) (TRI))	**1.93**	**NA**	**NA**	**NA**			

Tata Retirement Savings Fund:

An open-ended retirement solution oriented scheme having a lock-in of 5 years or till retirement age (whichever is earlier). The Fund is comprising of three Plans: I. Progressive Plan (an open ended equity scheme) - (TRSFP). II. Moderate Plan (an open ended equity scheme) – (TRSFM). III. Conservative Plan (an open ended debt scheme) – (TRSFC). The objective of the Fund is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals.

However, there can be no assurance that the investment objective of the fund will be realized, as actual market movements may be at variance with anticipated trends. The scheme does not assure or guarantee any returns.

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 based on plan chosen. 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.

In FY2025-26, the 3 schemes slightly underperformed the respective benchmarks. The Tata Retirement Progressive scheme underperformed by 0.5% in direct plan and 1.8% in regular plan. Similarly, Moderate scheme underperformed by 0.7% in Direct plan and 2.05% in Regular Plan. The underperformance was led by higher weight in banks and underweight in commodity related sectors.

However, on a 3-year basis the Fund continued to outperform the benchmarks. The portfolio focus continues to be “growth at reasonable price”. The idea is to build overweight positions in sustainable business models which would help the portfolio over the medium to long term.

Both Tata Retirement Progressive and Moderate Funds have beaten their respective benchmark since inception. In Conservative scheme, the regular plan has marginally underperformed since inception but the direct plan has outperformed the benchmark.

Performance at a glance (% as on March 31, 2026)

Schemes	Last 6 months	Last 1 year (CAGR)	Last 3 year (CAGR)	Last 5 years (CAGR)	Since Inception (CAGR)	Date of Launch	Benchmark returns since inception
Tata Retirement Savings Fund - Moderate Plan - Dir	**-8.49**	**-2.03**	**12.73**	**10.46**	**14.04**	**09-Jan-13**	**11.75**
Tata Retirement Savings Fund - Moderate Plan - Reg	**-9.11**	**-3.37**	**11.17**	**8.90**	**12.86**	**01-Nov-11**	**11.91**
Benchmark (Crisil Hybrid 25+75 - Aggressive Index)	**-6.43**	**-1.32**	**11.27**	**10.16**			
Tata Retirement Savings Fund - Progressive Plan - Dir	**-9.87**	**-3.28**	**13.43**	**10.61**	**14.01**	**09-Jan-13**	**12.81**
Tata Retirement Savings Fund - Progressive Plan - Reg	**-10.52**	**-4.68**	**11.79**	**8.96**	**12.79**	**01-Nov-11**	**12.91**
Benchmark (Nifty 500 TRI)	**-9.46**	**-2.88**	**13.21**	**11.88**			
Tata Retirement Savings Fund - Conservative Plan - Dir	**-2.44**	**1.85**	**8.14**	**6.69**	**9.27**	**09-Jan-13**	**9.19**
Tata Retirement Savings Fund - Reg - Conservative Plan	**-3.02**	**0.65**	**6.88**	**5.44**	**8.05**	**01-Nov-11**	**9.31**
Benchmark (CRISIL Short Term Debt Hybrid 75+25 Index)	**-0.54**	**4.01**	**8.79**	**7.71**			

PAST PERFORMANCE MAY OR MAY NOT BE SUSTAINED IN FUTURE.

DIFFERENT PLANS HAVE DIFFERENT EXPENSE STRUCTURE.

TOTAL RETURN VARIANT OF BENCHMARK INDEX HAS BEEN USED FOR PERFORMANCE DISCLOSURE.

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

Update on recovery of dues from Dewan Housing Finance Corporation Limited (DHFL)

We are pleased to inform that we have received payouts from DHFL on 31/08/2024 and 03/09/2024. The company was referred for insolvency in November 2019. The payments have been received towards all the schemes of Tata Mutual Fund where DHFL claims were outstanding as on 29th September 2021.

Earlier, we received payouts as a mix of upfront cash and secured, 10 year bonds issued by the merged entity Piramal Capital and Housing Finance Ltd. (PCHFL) for all schemes of Tata Mutual Fund. The current payout consists only of cash.

Background - DHFL resolution

In November 2019, RBI referred DHFL for insolvency after DHFL failed to service its debt. As part of the resolution process, bidders were invited to bid for part or all of DHFL's assets. After more than 20 initial suitors, the final bidding came down to 3 bidders – Piramal Group, Oaktree of Singapore, and Adani. As you must be aware, creditors of DHFL (including us) voted on certain agenda items relating to DHFL, including which investor to vote for or against.

Acquisition of DHFL by Piramal

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

Recovery of dues from Dewan Housing Finance Corporation Limited (DHFL):

Scheme Name	New Security ISIN	Details of Security (NCD) Received	Gross Exposure to DHFL on the date of Maturity of the Scheme (Principal + Interest) [A]	Less: Provisions (Principal + Interest) made against DHFL Exposure due to default by DHFL [B]	Net Exposure accounted in the Net assets on the date of Maturity [A – B]	Face Value of the new security (PCHFL 6.75) received [D]	Cash Received (Amount Credited to Bank Account. Incl. TDS deducted) [E]	Additional Amount Received from DHFL on 31/08/24 and 03/09/24 [F]	Total Value of Claim Received [D + E + F]
			INR	INR	INR	INR	INR	INR	INR
TATA CORPORATE BOND FUND - SEGREGATED PORTFOLIO	INE516Y07444	PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6.75 LOA 26SP31 FVRS1000	577,958,246.57	465,538,246.57	112,420,000	140,088,000	116,603,020	4,417,384	261,108,404
TATA MEDIUM TERM FUND -SEGREGATED PORTOFLIO	INE516Y07444	PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6.75 LOA 26SP31 FVRS1000	117,800,066.05	102,800,066.05	15,000,000	24,792,000	20,635,916	781,770	46,209,686
TATA TREASURY ADVANTAGE FUND - SEGREGATED PORTFOLIO	INE516Y07444	PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6.75 LOA 26SP31 FVRS1000	788,527,303.70	669,327,303.70	119,200,000	174,656,000	145,374,263	5,507,353	325,537,616
TATA FIXED MATURITY PLAN - SERIES 55 SCHEME E	INE516Y07444	PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6.75 LOA 26SP31 FVRS1000	87,507,008.17	76,557,008.17	10,950,000	18,098,000	15,064,219	570,692	33,732,911
TATA FIXED MATURITY PLAN - SERIES 55 SCHEME F	INE516Y07444	PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6.75 LOA 26SP31 FVRS1000	85,706,056.14	74,906,056.14	10,800,000	17,850,000	14,857,860	562,875	33,270,735

Scheme Name	New Security ISIN	Details of Security (NCD) Received	Gross Exposure to DHFL on the date of Maturity of the Scheme (Principal + Interest) [A]	Less: Provisions (Principal + Interest) made against DHFL Exposure due to default by DHFL [B]	Net Exposure accounted in the Net assets on the date of Maturity [A – B]	Face Value of the new security (PCHFL 6.75) received [D]	Cash Received [E]	Additional Amount Received from DHFL on 31/08/24 and 03/09/24 [F]	Total Value of Claim Received [D + E + F]
			INR	INR	INR	INR	INR	INR	INR
Tata Retirement Savings Fund-Moderate Pla	INE516Y07444	PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6.75 LOA 26SP31 FVRS1000	294,368,055.00	236,588,055.00	57,780,000	71,350,000	59,388,066	2,249,855	132,987,921

The recovery amount is accounted in the NAV of the open ended scheme Tata Retirement Savings Fund – Moderate Plan.

UPDATE ON INFRASTRUCTURE LEASING & FINANCIAL SERVICES LTD. (IL&FS LTD) & IL&FS FINANCIAL SERVICES LTD. (IFIN) IN TATA MUTUAL FUND (TMF) SCHEMES

This is to inform that IL&FS Group has announced an interim distribution of ₹5,000 crore, comprising ₹3,500 crore in Infrastructure Investment Trust (InvIT) units and ₹1,500 crore in cash, as part of its ongoing debt resolution efforts. Post this payout, the company has said that the aggregate debt discharged will stand at approximately Rs 43,000 crore, which is over 70 per cent of the estimated total debt resolution target pegged at Rs 61,000 crore.

Background – IL&FS Group resolution

- Ministry of Corporate Affairs (MCA) filed an application before NCLAT seeking approval for the IL&FS Group to undertake an "interim distribution".
- The Interim distribution highlighted the need for interim distribution of proceeds to creditors of relevant IL&FS Group entities to be carried out so that the creditors do not have to wait till the final overall resolution of the IL&FS Group is completed before receiving even a portion of the amounts payable to them as per the revised distribution framework (which forms part of the Resolution Framework that has been approved by this Hon'ble NCLAT vide the March 12 Order).
- In May 2022, the NCLAT had approved the Interim Distribution application of the IL&FS Board comprising of cash pay-out and InvIT Units under select entities.
- In light of the above, IL&FS Financial Services is one such IL&FS Group Company wherein the interim distribution process is being carried out.

Current Update

We have received the below mentioned amount from ILFS Financial Services Ltd in Tata Short Term Bond Fund. This security of Rs 25 cr face value was held in erstwhile Tata Corporate Bond Fund (merged with Tata Short Term Bond Fund). This is one of the interim distributions being made by IL&FS in cash and in InVIT units to its debenture holders. The impact of the distributions has been duly incorporated in the scheme's NAV.

Recovery of dues from IL&FS Financial Services Ltd

SCHEME NAME	Security ISIN	Details of Security (NCD)	Total Gross receivable	Provisions made on the date of maturity of security (A)	Interim Payout Received till March 02, 2025 (B)	Receivables accounted in last NAV (as on March 02,2025) (A-B)	Cash Received (Amount Credited to Scheme) on 03.03.25 (C)	Total Face Value of Security Received INE0JEI23010- (ROADSTAR INFRA INVESTMENT TRUST - INV-IT) on 06.03.25 (D)	Total Value of Claim Received (B+C+D)
			INR	INR	INR	INR	INR	INR	INR
TATA SHORT TERM BOND FUND	INE121H07BO7	IL & FS FINANCIAL SERVICES LTD. 8.54% NCD - 08/11/2019	250,000,000.00	250,000,000.00	55,060,852.75	194,939,147.25	10,555,475.00	20,000,000.00	85,616,327.75

UPDATE ON YES BANK

On 13 March 2020, Reserve Bank of India (RBI) announced "Yes Bank Ltd. Reconstruction Scheme, 2020". RBI stated that the rapidly deteriorating financial position of the Yes Bank Ltd. relating to liquidity, capital and other critical parameters, and the absence of any credible plan for infusion of capital has necessitated RBI to take immediate action in public interest and particularly in the interest of the depositors.

Under the "Yes Bank Ltd. Reconstruction Scheme, 2020", the Government on March 14, 2020 imposed a lock-in period of 3 years from March 13, 2020 to the extent of 75% of an investor's stake in the company. These restrictions applied to all those shareholders who owned over 100 shares in Yes Bank. The Lock-in period ended on 13 March 2023.

Based on the communication advise received from AMFI, locked in shares were valued at Zero and, as advised, realization from sale of these shares were distributed to the investors on March 17, 2023 who were holding units in the concerned scheme on the date on which valuation was made zero.

Tata Mutual Fund has exposure to Yes bank in the following funds:

Fund Name	No of Shares held as on March 13, 2020	No of Shares sold on March 13, 2023	Average Selling Price
Tata Nifty 50 Index Fund	8,249	8,249	15.35
Tata Nifty 50 Exchange Traded Fund	31,269	31,269	15.3
Tata Nifty Private Bank Exchange Traded Fund	38,064	38,064	15.35

ANNEXURE-II

VOTING POLICY

1. PHILOSOPHY

Tata Asset Management Limited (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 and skill as it manages the funds. As a broad principle, the AMC does not have an 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. 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 / extraordinary general meeting in order to exercise their right to vote. It is common for shareholders to voice their vote by proxy.

2. PRINCIPLES OF VOTING

In terms of relevant guidelines issued by SEBI from time to time in this regard, a general voting policy is framed for exercising the voting rights vested in the AMC as an Investment Manager.

a) Mutual Funds shall compulsorily vote for all resolutions i.e. "vote for" or "against" or divide votes between "for" and "against". The rationale for decision taken on "voting for /voting against shall be recorded.

b) The vote shall be cast at Mutual Fund level. However, in case Fund Manager (s) of any specific scheme has a strong view against the views of the Fund Manager (s) of other schemes, the voting at scheme level shall be cast and the detailed rationale for the same would be recorded.

c) In case the Mutual Fund has no economic interest on the day of voting, it may be exempted from compulsorily casting of votes.

3. MECHANISM

The AMC exercises voting responsibilities for the investee companies through the corporate proxy voting process available to the members of the Company/ Corporations. The mechanism may also include physically attending the meetings. The AMC intends to exercise its votes in the best interest of funds as unit holders. However, the AMC, at no point in time intends to participate directly or indirectly in the management of the companies.

The AMC has constituted a Proxy Voting Committee comprising of CIO, Fund Managers and Analysts of the AMC for Mutual Fund Activity.

The Committee will have the final authority to decide upon exercise of votes. The Committee will meet at periodic intervals as and when required to consider any changes to the voting policy. The Committee may obtain recommendations/ feedback/ opinion/ views from Fund Managers, Research Analysts or such other persons as may be felt necessary.

The AMC may also decide to subscribe to services offered by a third party research firm (currently IiAS Advisory Services), to receive analyses and recommendations on the shareholder meetings of companies/ corporations. These analyses will be reviewed and studied before taking a final voting decision.

4. CONFLICT OF INTEREST

The AMC is a separate entity from the activities of its two shareholders (Tata Sons Ltd. And Tata Investment Corp.). All decisions pertaining to votes will be taken in the best interest of the unitholders of Tata Mutual Fund.

a) The AMC will exercise adequate safeguards to address any conflicts of interest with regard to any individual investments including where investments are in the group companies of the AMC. 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.

b) The Committee may also refer the matter to the Conflict of Interest Committee includes CEO, CFO, Head of Risk and Head of Compliance.

5. INTERNAL REVIEW & CONTROLS:

Particulars	Responsibility
Ownership of the Voting Policy	Mutual Fund - Equity Investment Committee
Evaluation of Voting Proposals and Decision Making on Proxy Voting	Mutual Fund -Equity Investment Committee

The AMC shall present the details of proxies exercised to the Trustee annually

AMC may engage independent proxy advisers to evaluate proxy voting proposal.

6. DISLOSURES

This policy will be uploaded on the website of TAML (www.tatamutualfund.com),

In accordance with the regulatory guidelines, AMC will make following disclosures to the unitholders.

a) Voting exercised along with the rationale supporting their voting decisions shall be disclosed on a quarterly basis in the format prescribed by SEBI as amended from time to time with respect to the voting decisions taken for the schemes of TMF.

b) A summary of the voting exercised across all the investee companies and its break-up in terms of total number of votes cast in favour or against shall also be disclosed with respect to the voting decisions taken for the schemes of TMF.

c) AMC shall disclose the proxy voting exercised on an annual basis in the Annual Report of the Schemes of Tata Mutual fund.

d) The above disclosures may be sent to investors along with annual report or separately as annual intimation.

ANNEXURE-III

Tata Mutual Fund					
Summary of Votes cast during the Financial Year 2025-2026					
Financial Year	**Quarter**	**Total no. of resolutions (including withdrawn by Investee Companies)**	**Break-up of Vote decision**		
			For	**Against**	**Abstained**
2025-2026	April - June *	849	838	11	0
	July - Sept	3739	3728	11	0
	Oct - Dec	312	312	0	0
	Jan - Mar	508	497	11	0
Total		**5408**	**5375**	**33**	**0**

*** Q1 Note:**

Deutsche Bank (i.e. Custodian) inadvertently missed voting on 1 resolution of Ambuja Cements Limited held under Tata Large & Midcap Fund, meeting date 02.05.2025. However, the custodian has voted on the same resolution for 13 other schemes of Tata Mutual Fund where this security is held.

AMC has been in favour of Investee Companies Management Recommendations.

M. P. Chitale & Co.

Chartered Accountants

708, Trade World, 'C' Wing, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013. Tel.: 43474301-43474303

The Board of Directors,

Tata Asset Management Private Ltd/
Tata Trustee Company Private Ltd.
1903, B wing, Parinee Crescenzo,
G-block, Bandra Kurla Complex,
Bandra East, Mumbai 400051

We have been appointed as scrutinizer by Tata Asset Management Private Ltd. to certify the disclosure of votes cast pertaining to schemes of Tata Mutual Fund (Tata MF) & Investment Strategies of Titanium SIF for the financial year 2025-26 in terms of SEBI Master circular dated 20th March 2026 provision no. 7.26.9 of PART IV – Role of Mutual Funds in corporate governance of public listed companies.

We have verified the voting disclosures made by Tata Asset Management Private Ltd. on the website/webpage for the period April 2025 to March 2026 based on data obtained from Stakeholder Empowerment Services (SES) server. We certify that AMC has disclosed details of all the votes cast in the format specified in the circular except for one instance where custody missed voting on a resolution of Ambuja Cements Limited dated 2nd May 2025.

This certification has been issued for submission to Board of Directors of Tata Trustee Company Private Ltd. and to disclose the same in the Tata Asset Management Private Ltd.'s annual report, regulatory/statutory disclosures wherever applicable and on the respective website/ webpage in terms of SEBI Master circular dated 20th March 2026 provision no. 7.26.9 of PART IV - Role of Mutual Funds in corporate governance of public listed companies 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, April 10, 2026
UDIN:

ANNEXURE-IV

Statement of Unclaimed Redemption and Unclaimed IDCW as on 31st March 2026

Scheme	Unclaimed Redemption		Unclaimed IDCW	
	Count	Amount Rs. (in Lakhs)	Count	Amount Rs. (in Lakhs)
Tata Income Plus Arbitrage Active FOF	-	-	3	0.01
Tata Arbitrage Fund	-	-	20	3.58
Tata Nifty Auto Index Fund	-	-	13	0.78
Tata Nifty 200 Alpha 30 Index Fund	-	-	24	1.18
Tata Balanced Advantage Fund	360	18.06	110	35.07
Tata Business Cycle Fund	-	-	45	33.72
Tata Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)	3,544	512.96	255	108.24
Tata Banking & Financial Services Fund	4	0.13	83	22.70
Tata Corporate Bond Fund	629	28.82	222	54.99
Tata Nifty Capital Markets Index Fund	-	-	12	0.39
Tata Digital India Fund	-	-	1,719	148.34
Tata Large & Mid Cap Fund	12,168	791.80	2,237	751.90
Tata Value Fund (formerly known as Tata Equity P/E Fund)	1,676	245.66	674	222.69
Tata Nifty India Digital Exchange Traded Fund	-	-	125	0.03
Tata Focused Fund (formerly known as Tata Focused Equity Fund)	-	-	38	8.90
Tata Treasury Advantage Fund	57	4.39	1,584	26.83
Tata Nifty India Digital ETF Fund of Fund	-	-	22	0.49
Tata Floating Rate Fund	-	-	2	0.08
Tata Liquid Fund	15	0.68	82	24.25
Tata Gold Exchange Traded Fund	-	-	15	0.00
Tata Gilt Securities Fund	74	2.94	10	20.89
Tata Gold ETF Fund of Fund	-	-	77	3.04
Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth Fund)	5,492	327.45	741	176.97
Tata Housing Opportunities Fund	-	-	10	0.62
Tata India Consumer Fund	2	1.02	92	32.04
Tata Nifty 50 Index Fund	-	-	177	3.52
Tata India Innovation Fund	-	-	10	10.70
Tata Infrastructure Fund	2,224	190.25	1,589	508.00
Tata India Pharma & Healthcare Fund	-	-	105	12.20
Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex Index Fund)	1	0.02	29	2.59
Tata Money Market Fund	33	23.64	51	21.24
Tata Nifty Midcap 150 Index Fund	-	-	10	0.15
Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities Fund)	-	-	51	10.61
Tata Multicap Fund	-	-	43	16.67
Tata Nifty 500 Multicap India Manufacturing 50-30-20 Index Fund	-	-	16	1.03
Tata Nifty Midsmall Healthcare Index Fund	-	-	5	0.07
Tata Flexi Cap Fund	-	-	115	28.35

Scheme	Unclaimed Redemption		Unclaimed IDCW	
	Count	Amount Rs. (in Lakhs)	Count	Amount Rs. (in Lakhs)
Tata Nifty G-Sec DEC 2026 Index	-	-	2	0.26
Tata Nifty G-Sec Dec 2029 Index Fund	-	-	1	0.20
Tata Nifty 50 Exchange Traded Fund	-	-	2	0.02
Tata Nifty Financial Services Index Fund	-	-	8	0.09
Tata Nifty 500 Multicap Infrastructure 50:30:20 Index Fund	-	-	10	0.70
Tata Nifty Midcap 150 Momentum 50 Index Fund	-	-	22	6.82
Tata Nifty Private Bank Exchange Traded Fund	-	-	48	0.11
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60: 40 Index Fund	-	-	1	0.01
Tata Overnight Fund	-	-	7	0.73
Tata Large Cap Fund	2,152	176.58	955	284.66
Tata BSE Quality Index Fund	-	-	5	0.52
Tata Resources & Energy Fund	-	-	86	15.00
Tata Nifty Realty Index Fund	-	-	16	1.22
Tata Retirement Savings Fund-Conservative Plan	468	3.05	118	30.58
Tata Retirement Savings Fund-Moderate Plan	-	-	14	20.62
Tata Retirement Savings Fund-Progressive Plan	7	0.34	69	11.74
Tata BSE Select Business Groups Index Fund	-	-	12	0.48
Tata Small Cap Fund	-	-	1,261	61.31
Tata Silver ETF Fund of Fund	-	-	24	1.66
Tata Silver Exchange Traded Fund	-	-	5	0.00
Tata Ethical Fund	411	56.82	221	86.33
Tata Short Term Bond Fund	27	0.73	427	45.84
Tata Nifty India Tourism Index Fund	-	-	26	10.26
Tata ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)	11,314	1,841.69	561	144.32
Tata Ultra Short Term Fund	-	-	15	3.42
Tata Children’s Fund (formerly known as Tata Young Citizens Fund)	-	-	121	21.04
Tata Dividend Yield Fund	-	-	26	27.24
Total	**40,658**	**4,227**	**14,479**	**3,068**

ANNEXURE-V

Redressal of Complaints received during	**2025-26**
Name of the Mutual Fund	**Tata Mutual Fund**
Total Number of Folios (as on 31-Mar-26)	**1,28,58,100**

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				Average time taken (in days)	Non Actionable*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days			0-3 months	3-6 months	6-12 months	Beyond 12 months
I A	Non receipt of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of amount declared under Income Distribution cum Capital Withdrawal option	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	0	4	4	0	0	0	16	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	0	0	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	2	2	0	0	0	11	0	0	0	0	0
II C	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
II D	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	1	1	0	0	0	3	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	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	0
III D	Wrong or excess charges/ load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	1	8	9	0	0	0	13	0	0	0	0	0
III F	Delay in allotment of Units	0	0	0	0	0	0	0	0	0	0	0	0
III G	Unauthorized Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	0	8	8	0	0	0	13	0	0	0	0	0
V	Others - Transaction related-Online	4	71	64	5	0	0	15	0	6	0	0	0
VI	Others - Transaction related-SIP/STP/SWP	0	7	7	0	0	0	10	0	0	0	0	0
VII	Others - Transaction related - General	1	17	15	2	0	0	20	0	1	0	0	0
Total		**6**	**118**	**110**	**7**	**0**	**0**		**0**	**7**	**0**	**0**	**0**

Tata Mutual Fund for FY 2025-2026 Complaints Summary:

Particulars	**Count**
Total Complaints Received	118
Total Number of Folios	12858100
Percentage Complaints Against Folios	**0.001%**
# including against its authorized persons/ distributors/ employees. etc.	
*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund	

ANNEXURE–VI

SCHEMEWISE CHANGES IN THE RISK-O-METER OF SCHEMES DURING THE FINANCIAL YEAR 2025-26:

No.	Scheme Name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the Financial Year 2025-2026
1	TATA ARBITRAGE FUND	Low	Low	0
2	TATA BALANCED ADVANTAGE FUND	High	Very High	1
3	TATA BANKING & FINANCIAL SERVICES FUND	Very High	Very High	0
4	TATA BSE SENSEX INDEX FUND	Very High	Very High	0
5	TATA BUSINESS CYCLE FUND	Very High	Very High	0
6	TATA CORPORATE BOND FUND	Moderate	Moderate	0
7	TATA CRISIL-IBX GILT INDEX - APRIL 2026 INDEX FUND	Low to Moderate	NA-Merged	1
8	TATA DIGITAL INDIA FUND	Very High	Very High	0
9	TATA DIVIDEND YIELD FUND	Very High	Very High	0
10	TATA ELSS FUND	Very High	Very High	0
11	TATA VALUE FUND	Very High	Very High	0
12	TATA EQUITY SAVINGS FUND	Low to Moderate	NA-Merged	6
13	TATA ETHICAL FUND	Very High	Very High	0
14	TATA FLEXI CAP FUND	Very High	Very High	0
15	TATA FLOATING RATE FUND	Moderate	Low to Moderate	1
16	TATA FOCUSED FUND	Very High	Very High	0
17	TATA GILT SECURITIES FUND	Moderate	Moderate	0
18	TATA GOLD ETF FUND OF FUND	High	High	0
19	TATA GOLD EXCHANGE TRADED FUND	High	High	0
20	TATA HOUSING OPPORTUNITIES FUND	Very High	Very High	0
21	TATA AGGRESSIVE HYBRID FUND	Very High	Very High	0
22	TATA INDIA CONSUMER FUND	Very High	Very High	0
23	TATA INDIA INNOVATION FUND	Very High	Very High	0
24	TATA INDIA PHARMA & HEALTHCARE FUND	Very High	Very High	0
25	TATA INFRASTRUCTURE FUND	Very High	Very High	0
26	TATA LARGE & MID CAP FUND	Very High	Very High	0
27	TATA LARGE CAP FUND	Very High	Very High	0
28	TATA LIQUID FUND	Low to Moderate	Low to Moderate	4
29	TATA MID CAP FUND	Very High	Very High	0
30	TATA MONEY MARKET FUND	Moderate	Moderate	6
31	TATA MULTI ASSET Allocation FUND	Very High	Very High	0
32	TATA MULTICAP FUND	Very High	Very High	0
33	TATA NIFTY 50 EXCHANGE TRADED FUND	Very High	Very High	0
34	TATA NIFTY 50 INDEX FUND	Very High	Very High	0
35	TATA NIFTY AUTO INDEX FUND	Very High	Very High	0
36	TATA NIFTY CAPITAL MARKETS INDEX FUND	Very High	Very High	0
37	TATA NIFTY FINANCIAL SERVICES INDEX FUND	Very High	Very High	0
38	TATA NIFTY G-SEC DEC 2026 INDEX FUND	Low to Moderate	Low to Moderate	0
39	TATA NIFTY G-SEC DEC 2029 INDEX FUND	Moderate	Low to Moderate	1
40	TATA NIFTY INDIA DIGITAL ETF FUND OF FUND	Very High	Very High	0
41	TATA NIFTY INDIA DIGITAL EXCHANGE TRADED FUND	Very High	Very High	0
42	TATA NIFTY INDIA TOURISM INDEX FUND	Very High	Very High	0
43	TATA NIFTY MIDCAP 150 MOMENTUM 50 INDEX FUND	Very High	Very High	0
44	TATA NIFTY MIDSMALL HEALTHCARE INDEX FUND	Very High	Very High	0
45	TATA NIFTY PRIVATE BANK EXCHANGE TRADED FUND	Very High	Very High	0

No.	Scheme Name	Risk-o-meter level at start of the financial year	Risk-o-meter level at end of the financial year	Number of changes in Risk-o-meter during the Financial Year 2025-2026
46	TATA NIFTY REALTY INDEX FUND	Very High	Very High	0
47	TATA NIFTY SDL PLUS AAA PSU BOND DEC 2027 60 40 INDEX FUND	Low to Moderate	Low to Moderate	0
48	TATA NIFTY200 ALPHA 30 INDEX FUND	Very High	Very High	0
49	TATA NIFTY500 MULTICAP INDIA MANUFACTURING 50-30-20 INDEX FUND	Very High	Very High	0
50	TATA NIFTY500 MULTICAP INFRASTRUCTURE 50-30-20 INDEX FUND	Very High	Very High	0
51	TATA OVERNIGHT FUND	Low	Low	0
52	TATA RESOURCES & ENERGY FUND	Very High	Very High	0
53	TATA RETIREMENT SAVINGS FUND-CONSERVATIVE PLAN	Moderately High	Moderately High	2
54	TATA RETIREMENT SAVINGS FUND-MODERATE PLAN	Very High	Very High	0
55	TATA RETIREMENT SAVINGS FUND-PROGRESSIVE PLAN	Very High	Very High	0
56	TATA SHORT TERM BOND FUND	Moderate	Moderate	0
57	TATA SILVER ETF FUND OF FUND	Very High	Very High	0
58	TATA SILVER EXCHANGE TRADED FUND	Very High	Very High	0
59	TATA SMALL CAP FUND	Very High	Very High	0
60	TATA TREASURY ADVANTAGE FUND	Low to Moderate	Low to Moderate	0
61	TATA ULTRA SHORT TERM FUND	Moderate	Moderate	4
62	TATA CHILDRENS FUND	Very High	Very High	0
63	TATA BSE SELECT BUSINESS GROUPS INDEX FUND	Very High	Very High	0
64	TATA BSE QUALITY INDEX FUND		Very High	0
65	TATA INCOME PLUS ARBITRAGE ACTIVE FOF		Moderate	1
66	TATA NIFTY MIDCAP 150 INDEX FUND		Very High	0
67	TATA NIFTY NEXT 50 INDEX FUND		Very High	0
68	TATA BSE MULTICAP CONSUMPTION 50-30-20 INDEX FUND		Very High	0

ANNEXURE -VII

Report of Tata Asset Management Pvt Limited for all of its schemes under its Mutual Fund as well as Alternative Investment Fund, for the Period ended 31st March, 2026, on compliance with the Stewardship Principles as per the Stewardship code issued by SEBI vide circular CIR/CFD/CMD1/168/2019 dated December 24, 2019.

Sr No.	Principles of Stewardship Code	Status of compliance (Complied with/ not complied with)	Remarks / Reason for deviation or non-compliance, if any
1	Principle-1: Institutional Investors should formulate a comprehensive policy on the discharge of their stewardship responsibilities, publicly disclose it, review and update it periodically.	Complied with	Not Applicable
2	Principle-2: Institutional investors should have a clear policy on how they manage conflicts of interest in fulfilling their stewardship responsibilities and publicly disclose it.	Complied with	Not Applicable
3	Principle-3: Institutional investors should monitor their investee companies.	Complied with	Not Applicable
4	Principle-4: Institutional investors should have a clear policy on intervention in their investee companies. Institutional investors should also have a clear policy for collaboration with other institutional investors where required, to preserve the interests of the ultimate investors, which should be disclosed.	Complied with	Not Applicable
5	Principle-5: Institutional investors should have a clear policy on voting and disclosure of voting activity	Complied with	Not Applicable
6	Principle-6: Institutional investors should report periodically on their stewardship activities.	Complied with	In case of proxy voting of some MF schemes Deutsche Bank (i.e. Custodian) inadvertently missed voting on 1 resolution of Ambuja Cements Limited held under Tata Large & Midcap Fund, meeting date 02.05.2025. However, the custodian has voted on the same resolution for 13 other schemes of Tata Mutual Fund where this security is held AMC has been in favour of Investee Companies Management Recommendations.

ANNEXURE VIII

Potential Risk Class (PRC) Matrix for debt schemes

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

<table>
<tr><th>Sr. No.</th><th>Scheme Name</th><th>Scheme Type</th><th>PRC Matrix</th></tr>
<tr><td>01</td><td>Tata Overnight Fund</td><td>An open ended Debt scheme investing in Overnight Securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.</td><td>
<table>
<tr><th colspan="4">Potential Risk Class</th></tr>
<tr><th>Credit Risk →
Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr>
<tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr>
<tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr>
<tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr>
</table>
</td></tr>
<tr><td rowspan="3">02</td><td>Tata Liquid Fund</td><td>An open ended Liquid Scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk.</td><td rowspan="3">
<table>
<tr><th colspan="4">Potential Risk Class</th></tr>
<tr><th>Credit Risk →
Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr>
<tr><td>Relatively Low (Class I)</td><td></td><td>B-I</td><td></td></tr>
<tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr>
<tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr>
</table>
</td></tr>
<tr><td>Tata Money Market Fund</td><td>An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk.</td></tr>
<tr><td>Tata Ultra Short Term Fund</td><td>An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration (Refer page 17 of SID) of the portfolio is between 3 months and 6 months. A Relatively Low Interest Rate Risk and Moderate Credit Risk.</td></tr>
<tr><td>03</td><td>Tata Treasury Advantage Fund
(The scheme is had one segregated portfolio).</td><td>An open ended low duration debt scheme investing in instruments such that the Macaulay duration of portfolio is between 6 months and 12 months. (Refer page 15 of the SID).
A Moderate Interest Rate Risk and Moderate Credit Risk.</td><td>
<table>
<tr><th colspan="4">Potential Risk Class</th></tr>
<tr><th>Credit Risk →
Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr>
<tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr>
<tr><td>Moderate (Class II)</td><td></td><td>B-II</td><td></td></tr>
<tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr>
</table>
</td></tr>
<tr><td>04</td><td>Tata Gilt Securities Fund</td><td>An open-ended debt scheme investing predominantly in government securities across maturity. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.</td><td>
<table>
<tr><th colspan="4">Potential Risk Class</th></tr>
<tr><th>Credit Risk →
Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr>
<tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr>
<tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr>
<tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr>
</table>
</td></tr>
</table>

Sr. No.	Scheme Name	Scheme Type	PRC Matrix
05	Tata Floating Rate Fund	An open ended debt scheme investing predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives), A Relatively High Interest Rate Risk and Moderate Credit Risk	
	Tata Corporate Bond Fund	An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds, with flexibility of any Macaulay Duration and relatively high interest rate risk and moderate credit risk	
	Tata Short Term Bond Fund (The scheme had 1 segregated portfolio which was created under Tata Corporate Bond Fund. Main portfolio Tata Corporate Bond Fund was merged with Tata Short Term Bond Fund wef 14th December 2019).	An open ended short term debt scheme investing in instruments with Macaulay duration between 1 year and 3 years (Refer to page no. 15 of SID). A Relatively High Interest Rate Risk and Moderate Credit Risk.	

	Potential Risk Class		
Credit Risk → / **Interest Rate Risk ↓**	**Relatively Low (Class A)**	**Moderate (Class B)**	**Relatively High (Class C)**
Relatively Low (Class I)			
Moderate (Class II)			
Relatively High (Class III)		B-III	

Statutory Information:

a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 Lakh for setting up the Fund, and such other accretions / additions to the same.

b. 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.

c. Full Annual Report shall be disclosed on the website (www.tatamutualfund.com) and shall be available for inspection at the Head Office of the mutual fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

ANNEXURE VIII

Potential Risk Class (PRC) Matrix for debt schemes

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

Sr. No.	Scheme Name	Scheme Type	PRC Matrix
01	Tata Overnight Fund	An open ended Debt scheme investing in Overnight Securities. A Relatively Low Interest Rate Risk and Relatively Low Credit Risk.	**Potential Risk Class** **Credit Risk →** / **Interest Rate Risk ↓** **Relatively Low (Class A)** / **Moderate (Class B)** / **Relatively High (Class C)** **Relatively Low (Class I)**: A-I **Moderate (Class II)**: **Relatively High (Class III)**:
02	Tata Liquid Fund	An open ended Liquid Scheme. A Relatively Low Interest Rate Risk and Moderate Credit Risk.	**Potential Risk Class** **Credit Risk →** / **Interest Rate Risk ↓** **Relatively Low (Class A)** / **Moderate (Class B)** / **Relatively High (Class C)** **Relatively Low (Class I)**: B-I **Moderate (Class II)**: **Relatively High (Class III)**:
	Tata Money Market Fund	An open ended debt scheme investing in money market instruments. A Relatively Low Interest Rate Risk and Moderate Credit Risk.	
	Tata Ultra Short Term Fund	An open ended ultra-short term debt scheme investing in instruments such that the Macaulay duration (Refer page 17 of SID) of the portfolio is between 3 months and 6 months. A Relatively Low Interest Rate Risk and Moderate Credit Risk.	
03	Tata Treasury Advantage Fund (The scheme is had one segregated portfolio).	An open ended low duration debt scheme investing in instruments such that the Macaulay duration of portfolio is between 6 months and 12 months. (Refer page 15 of the SID). A Moderate Interest Rate Risk and Moderate Credit Risk.	**Potential Risk Class** **Credit Risk →** / **Interest Rate Risk ↓** **Relatively Low (Class A)** / **Moderate (Class B)** / **Relatively High (Class C)** **Relatively Low (Class I)**: **Moderate (Class II)**: B-II **Relatively High (Class III)**:
04	Tata Gilt Securities Fund	An open-ended debt scheme investing predominantly in government securities across maturity. A Relatively High Interest Rate Risk and Relatively Low Credit Risk.	**Potential Risk Class** **Credit Risk →** / **Interest Rate Risk ↓** **Relatively Low (Class A)** / **Moderate (Class B)** / **Relatively High (Class C)** **Relatively Low (Class I)**: **Moderate (Class II)**: **Relatively High (Class III)**: A-III
	Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index Fund	An open-ended Target Maturity Index Fund investing in constituents of Nifty SDL Plus AAA PSU Bond Dec 2027 60:40 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk	
	TATA NIFTY G-SEC DEC 2026 INDEX FUND	An open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec Dec 2026 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk	

<table>
<tr><th>Sr. No.</th><th>Scheme Name</th><th>Scheme Type</th><th>PRC Matrix</th></tr>
<tr><td></td><td>TATA CRISIL-IBX GILT INDEX - APRIL 2026 INDEX FUND</td><td>An open-ended Target Maturity Index Fund predominately investing in constituents of CRISIL IBX Gilt Index – April 2026. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk</td><td rowspan="2"></td></tr>
<tr><td></td><td>TATA NIFTY G-SEC DEC 2029 INDEX FUND</td><td>An open-ended Target Maturity Index Fund predominately investing in constituents of Nifty G-Sec Dec 2029 Index. A Scheme with Relatively High Interest Rate Risk and Relatively Low Credit Risk</td></tr>
<tr><td>05</td><td>Tata Floating Rate Fund</td><td>An open ended debt scheme investing predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/derivatives), A Relatively High Interest Rate Risk and Moderate Credit Risk</td><td rowspan="3"><table><tr><th colspan="4">Potential Risk Class</th></tr><tr><th>Credit Risk →
Interest Rate Risk ↓</th><th>Relatively Low (Class A)</th><th>Moderate (Class B)</th><th>Relatively High (Class C)</th></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td>B-III</td><td></td></tr></table></td></tr>
<tr><td></td><td>Tata Corporate Bond Fund</td><td>An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds, with flexibility of any Macaulay Duration and relatively high interest rate risk and moderate credit risk</td></tr>
<tr><td></td><td>Tata Short Term Bond Fund (The scheme had 1 segregated portfolio which was created under Tata Corporate Bond Fund. Main portfolio Tata Corporate Bond Fund was merged with Tata Short Term Bond Fund wef 14th December 2019).</td><td>An open ended short term debt scheme investing in instruments with Macaulay duration between 1 year and 3 years (Refer to page no. 15 of SID). A Relatively High Interest Rate Risk and Moderate Credit Risk.</td></tr>
</table>

Statutory Information:

a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution (to the extent contributed) of Rs. 1 Lakh for setting up the Fund, and such other accretions / additions to the same.

b. 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.

c. Full Annual Report is uploaded on the website (www.tatamutualfund.com) and is available for inspection at the Head Office of the mutual fund. On written request, present and prospective unitholders/ investors can obtain a copy of the trust deed, the annual report of the Fund / AMC at a nominal price.

d. Tata Banking & PSU Debt Fund has merged with Tata Corporate Bond Fund. the record date for the merger was 15th June 2024.

Tata Quant Fund was merged with Tata Flexi Cap Fund, the record date for the merger was 21st March, 2025.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Corporate Bond Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Corporate Bond Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ("IND AS") and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2026;

(b) in the case of the Revenue Account, of the surplus for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of changes in Net assets attributable to unitholders of the Scheme, of the changes in net assets attributable to the unit holders of the Scheme for the year ended on that date.

Basis for Opinion

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

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

The Board of Directors of Tata Asset Management Private Limited (the "AMC") and Tata Trustee Company Private Limited (the "Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. The Balance Sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relates;
    c. The Revenue Account gives a true and fair view of the Scheme, surplus in the Scheme for the accounting period to which the Revenue Account relates;
    d. The financial statements have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
    e. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the Scheme does not have any non-traded securities valued in good faith as at 31 March 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 26048749TCRFES1702

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Floating Rate Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Floating Rate Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ("IND AS") and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2026;

(b) in the case of the Revenue Account, of the surplus for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of changes in Net assets attributable to unitholders of the Scheme, of the changes in net assets attributable to the unit holders of the Scheme for the year ended on that date.

Basis for Opinion

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

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

The Board of Directors of Tata Asset Management Private Limited (the "AMC") and Tata Trustee Company Private Limited (the "Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. The Balance Sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relates;
    c. The Revenue Account gives a true and fair view of the Scheme, surplus in the Scheme for the accounting period to which the Revenue Account relates;
    d. The financial statements have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
    e. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the Scheme does not have any non-traded securities valued in good faith as at 31 March 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 26048749ULQZWI3858

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Gilt Securities Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Gilt Securities Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ("IND AS") and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2026;

(b) in the case of the Revenue Account, of the deficit for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of changes in Net assets attributable to unitholders of the Scheme, of the changes in net assets attributable to the unit holders of the Scheme for the year ended on that date.

Basis for Opinion

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

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

The Board of Directors of Tata Asset Management Private Limited (the "AMC") and Tata Trustee Company Private Limited (the "Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. The Balance Sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relates;
    c. The Revenue Account gives a true and fair view of the Scheme, deficit in the Scheme for the accounting period to which the Revenue Account relates;
    d. The financial statements have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
    e. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the Scheme does not have any non-traded securities valued in good faith as at 31 March 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 26048749ONRUKX8277

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Treasury Advantage Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Treasury Advantage Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ("IND AS") and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2026;

(b) in the case of the Revenue Account, of the surplus for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of changes in Net assets attributable to unitholders of the Scheme, of the changes in net assets attributable to the unit holders of the Scheme for the year ended on that date.

Basis for Opinion

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

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

The Board of Directors of Tata Asset Management Private Limited (the "AMC") and Tata Trustee Company Private Limited (the "Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. The Balance Sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relates;
    c. The Revenue Account gives a true and fair view of the Scheme, surplus in the Scheme for the accounting period to which the Revenue Account relates;
    d. The financial statements have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
    e. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the Scheme does not have any non-traded securities valued in good faith as at 31 March 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 26048749IYGXJG9338

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Ultra Short Term Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Ultra Short Term Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ("IND AS") and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2026;

(b) in the case of the Revenue Account, of the surplus for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of changes in Net assets attributable to unitholders of the Scheme, of the changes in net assets attributable to the unit holders of the Scheme for the year ended on that date.

Basis for Opinion

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

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

The Board of Directors of Tata Asset Management Private Limited (the "AMC") and Tata Trustee Company Private Limited (the "Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. The Balance Sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relates;
    c. The Revenue Account gives a true and fair view of the Scheme, surplus in the Scheme for the accounting period to which the Revenue Account relates;
    d. The financial statements have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
    e. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the Scheme does not have any non-traded securities valued in good faith as at 31 March 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 26048749LQFSSI2903

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Money Market Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Money Market Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ("IND AS") and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2026;

(b) in the case of the Revenue Account, of the surplus for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of changes in Net assets attributable to unitholders of the Scheme, of the changes in net assets attributable to the unit holders of the Scheme for the year ended on that date.

Basis for Opinion

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

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

The Board of Directors of Tata Asset Management Private Limited (the "AMC") and Tata Trustee Company Private Limited (the "Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. The Balance Sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relates;
    c. The Revenue Account gives a true and fair view of the Scheme, surplus in the Scheme for the accounting period to which the Revenue Account relates;
    d. The financial statements have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
    e. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the Scheme does not have any non-traded securities valued in good faith as at 31 March 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 26048749ORLLTX6120

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty G-Sec Dec 2026 Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty G-Sec Dec 2026 Index Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ("IND AS") and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2026;

(b) in the case of the Revenue Account, of the surplus for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of changes in Net assets attributable to unitholders of the Scheme, of the changes in net assets attributable to the unit holders of the Scheme for the year ended on that date.

Basis for Opinion

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

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

The Board of Directors of Tata Asset Management Private Limited (the "AMC") and Tata Trustee Company Private Limited (the "Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. The Balance Sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relates;
    c. The Revenue Account gives a true and fair view of the Scheme, surplus in the Scheme for the accounting period to which the Revenue Account relates;
    d. The financial statements have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
    e. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the Scheme does not have any non-traded securities valued in good faith as at 31 March 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 26048749KIJMKN4377

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty G-Sec Dec 2029 Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty G-Sec Dec 2029 Index Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ("IND AS") and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2026;

(b) in the case of the Revenue Account, of the surplus for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of changes in Net assets attributable to unitholders of the Scheme, of the changes in net assets attributable to the unit holders of the Scheme for the year ended on that date.

Basis for Opinion

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

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

The Board of Directors of Tata Asset Management Private Limited (the "AMC") and Tata Trustee Company Private Limited (the "Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. The Balance Sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relates;

c. The Revenue Account gives a true and fair view of the Scheme, surplus in the Scheme for the accounting period to which the Revenue Account relates;

d. The financial statements have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and

e. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.

2. On the basis of information and explanations given to us, the Scheme does not have any non-traded securities valued in good faith as at 31 March 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 26048749RGULEB8153

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ("IND AS") and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2026;

(b) in the case of the Revenue Account, of the surplus for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of changes in Net assets attributable to unitholders of the Scheme, of the changes in net assets attributable to the unit holders of the Scheme for the year ended on that date.

Basis for Opinion

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

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

The Board of Directors of Tata Asset Management Private Limited (the "AMC") and Tata Trustee Company Private Limited (the "Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. The Balance Sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relates;
    c. The Revenue Account gives a true and fair view of the Scheme, surplus in the Scheme for the accounting period to which the Revenue Account relates;
    d. The financial statements have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
    e. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the Scheme does not have any non-traded securities valued in good faith as at 31 March 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 26048749APMAXS1550

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Overnight Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Overnight Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ("IND AS") and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2026;

(b) in the case of the Revenue Account, of the surplus for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of changes in Net assets attributable to unitholders of the Scheme, of the changes in net assets attributable to the unit holders of the Scheme for the year ended on that date.

Basis for Opinion

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

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

The Board of Directors of Tata Asset Management Private Limited (the "AMC") and Tata Trustee Company Private Limited (the "Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. The Balance Sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relates;
    c. The Revenue Account gives a true and fair view of the Scheme, surplus in the Scheme for the accounting period to which the Revenue Account relates;
    d. The financial statements have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
    e. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the Scheme does not have any non-traded securities valued in good faith as at 31 March 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 26048749FBUHVI9649

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Short Term Bond Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Short Term Bond Fund ("the Scheme"), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ("IND AS") and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2026;

(b) in the case of the Revenue Account, of the surplus for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of changes in Net assets attributable to unitholders of the Scheme, of the changes in net assets attributable to the unit holders of the Scheme for the year ended on that date.

Basis for Opinion

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

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

The Board of Directors of Tata Asset Management Private Limited (the "AMC") and Tata Trustee Company Private Limited (the "Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. The Balance Sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relates;
    c. The Revenue Account gives a true and fair view of the Scheme, surplus in the Scheme for the accounting period to which the Revenue Account relates;
    d. The financial statements have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
    e. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the Scheme does not have any non-traded securities valued in good faith as at 31 March 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 26048749PESIXU2337

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Income Plus Arbitrage Active FOF

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Income Plus Arbitrage Active FOF ("the Scheme"), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the period then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ("IND AS") and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2026;

(b) in the case of the Revenue Account, of the surplus for the period ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and

(d) in the case of Statement of changes in Net assets attributable to unitholders of the Scheme, of the changes in net assets attributable to the unit holders of the Scheme for the period ended on that date.

Basis for Opinion

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

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

The Board of Directors of Tata Asset Management Private Limited (the "AMC") and Tata Trustee Company Private Limited (the "Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. The Balance Sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relates;
    c. The Revenue Account gives a true and fair view of the Scheme, surplus in the Scheme for the accounting period to which the Revenue Account relates;
    d. The financial statements have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
    e. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the Scheme does not have any non-traded securities valued in good faith as at 31 March 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 26048749RCMSQC6850

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Retirement Savings Fund-Conservative Plan

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Retirement Savings Fund-Conservative Plan ("the Scheme"), which comprise the Balance Sheet as at 31 March 2026, the Revenue Account, the Cash Flow Statement and the Statement of changes in net asset attributable to unit holders of scheme for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements of the Scheme give a true and fair view in accordance with Indian Accounting Standards ("IND AS") and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended ("the SEBI Regulations"):

(a) in the case of the Balance Sheet, of the state of affairs of the Scheme as at 31 March 2026;

(b) in the case of the Revenue Account, of the surplus for the year ended on that date;

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date; and

(d) in the case of Statement of changes in Net assets attributable to unitholders of the Scheme, of the changes in net assets attributable to the unit holders of the Scheme for the year ended on that date.

Basis for Opinion

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

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

The Board of Directors of Tata Asset Management Private Limited (the "AMC") and Tata Trustee Company Private Limited (the "Trustees") (collectively, referred to as "Those Charged with Governance") are responsible for the other information. The other information comprises the information included in the Trustee report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in net assets attributable to the unit holders of the Scheme in accordance IND AS and any addendum thereto, as notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Regulations, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the SEBI regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. The Balance Sheet gives a true and fair view of the Scheme, state of affairs of the Scheme for the accounting period to which the Balance Sheet relates;
    c. The Revenue Account gives a true and fair view of the Scheme, surplus in the Scheme for the accounting period to which the Revenue Account relates;
    d. The financial statements have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations; and
    e. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
2. On the basis of information and explanations given to us, the Scheme does not have any non-traded securities valued in good faith as at 31 March 2026 and hence reporting requirement of Eighth Schedule of the SEBI Regulations is not applicable.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 26048749EIDVOF2306

Place: Mumbai
Date: 24 July 2026

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Corporate Bond Fund	
		As at 31 March, 2026	As at 31 March, 2025
Assets			
Financial Assets			
Cash and cash equivalents	1	2,609.89	11,774.58
Balances with Bank/(s)	2	136.25	241.59
Derivative financial instruments	3	-	-
Receivables	4	572.01	1,658.78
Investments	5	3,04,572.99	3,32,045.77
Other Financial assets	6	10,255.74	9,689.83
Non-Financial Assets			
Investment Property	7	-	-
Other Non -Financial assets	8	-	-
Total Assets (A)		**3,18,146.88**	**3,55,410.55**
Financial Liabilities			
Derivative financial instruments	9	-	1.54
Payables	10	95.51	2,699.19
Borrowings	11	5,587.66	-
Other Financial Liabilities	12	899.09	827.48
Non-Financial Liabilities			
Provisions		-	-
Other Non-Financial Liabilities	13	1.41	5.68
Total Liabilities (B)		**6,583.67**	**3,533.89**

Net assets attributable to holder of redeemable units	3,11,563.21	3,51,876.66

The Notes referred to herein form an integral part of the Balance Sheet

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

Viren H Mehta
Partner
Membership No. 048749

Mumbai, July 24, 2026

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

Director

Tata Asset Management Private Limited

CEO & MD / CFO CIO / Fund Manager

TATA MUTUAL FUND

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31 March, 2026

(All amount in lakhs, unless otherwise stated)

		Tata Corporate Bond Fund	
Particulars	**Note No.**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Income			
Interest Income	14A	29,327.51	16,260.11
Dividend Income		-	-
Rental Income		-	-
Gain on fair value changes	14B	56.47	2,783.75
Gain on Sale/Redemptions of Investments	15	**2,333.10**	1,010.77
Load income		-	-
Others		**10.17**	-
Total Income (A)		**31,727.25**	**20,054.63**
Expenses			
Finance Costs		30.20	33.72
Fees and commission expenses	16	1,404.64	**784.61**
Loss on fair value changes	17	7,276.44	**0.33**
Loss on Sale/Redemptions of Investments	18	2,287.11	**422.73**
Others	19	261.12	166.68
Total Expense (B)		**11,259.51**	**1,408.07**
Surplus/ Deficit for the Reporting Period (A-B)		**20,467.74**	**18,646.56**

The Notes referred to herein form an integral part of the Balance Sheet

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

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

Viren H Mehta
Partner
Membership No. 048749

Director

Tata Asset Management Private Limited

Mumbai, July 24, 2026

CEO & MD / CFO CIO / Fund Manager

Tata Mutual Fund
Cash Flow Statement for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

		Tata Corporate Bond Fund	
		Year Ended 31-Mar-26 (Rupees)	**Year Ended 31-Mar-25** (Rupees)
A. Cash flow from Operating Activities			
Surplus for the year (including unrealised gain in the value of investments)		20,467.74	18,646.56
Adjustments for:-			
Dividend income		-	-
Interest income		(29,327.51)	(16,260.11)
Decrease/(Increase) in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		7,219.97	(2,783.42)
Change in assets and liabilities:			
Decrease/(Increase) in Investments at Cost		19,292.04	(2,24,985.20)
(Increase) in Derivative financial instruments		-	-
(Increase) in Receivables		(571.20)	(0.71)
(Increase) in Other Financial assets		89.00	(89.00)
(Increase) in Unclaimed Income/Dividend payable		0.26	(29.08)
(Increase) in Unclaimed Redemption payable		(41.42)	(13.57)
(Increase) in Derivative financial instruments		(1.54)	-
(Increase) in Payables		-	-
(Increase) in Other Financial Liabilities		24.72	(170.09)
(Increase) in Other Non-Financial Liabilities		(4.27)	4.30
Cash Generated from/(used in) Operations		**17,177.99**	**(2,25,646.60)**
Interest received		28,672.60	9,861.91
Dividend received		-	-
Net Cash Generated from/(used in) Operating Activities	**(A)**	**45,850.59**	**(2,15,784.69)**
B. Cash flow from Investing Activities	**(B)**		
C. Cash flow from Financing Activities			
Net proceeds from reissue/(payments for re-purchase) of units		(45,035.07)	1,93,853.99
Net unit premium received/(paid)		(15,689.64)	36,047.67
Adjustments for:-			
Proceeds from Borrowings		41,563.20	42,067.81
Repayment of Borrowings		(35,975.54)	(44,564.22)
Interest paid during the year		(24.47)	(35.77)
Dividend paid (including tax on dividend distributed where applicable) during the year		(0.26)	29.08
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(55,161.78)**	**2,27,398.56**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(9,311.19)**	**11,613.87**
Cash and cash equivalents as at the beginning of the year/period		**11,973.52**	**359.65**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**2,662.33**	**11,973.52**
Notes:			
1. Components of cash and cash equivalents as at the end of the year/period (Refer Note 2 (3.11) of Schedule 19A)			
Balances with banks in current account		136.25	241.59
Triparty Repo (Dealing) System ("TREPS")		-	3,099.45
Reverse Repos		2,609.89	8,675.13
Deposits with scheduled banks		-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(83.81)	(42.65)
Cash and cash equivalents as at the end of the year/period		**2,662.33**	**11,973.52**

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

Viren H Mehta
Partner
Membership No. 048749

Mumbai, July 24, 2026

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

Director

Tata Asset Management Private Limited

CEO & MD / CFO CIO / Fund Manage

TATA MUTUAL FUND

Statement of changes in net asset attributable to unit holders of scheme:
(All amount in lakhs, unless otherwise stated)

Tata Corporate Bond Fund

As at 31 March 2026

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	2,85,353.54	1,922.15	2,980.84	61,620.13	3,51,876.66
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(45,091.55)	224.40	(2,980.84)	2,980.84	(44,867.15)
Transfer from/ to Revenue account				20,467.74	20,467.74
Equalisation Account				(15,914.04)	(15,914.04)
Less: Surplus distribution				-	-
Balance at the end of the reporting period	2,40,261.99	2,146.55	-	69,154.67	3,11,563.21

As at 31 March 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	**91,570.24**	**67.98**	**251.81**	**11,509.10**	**1,03,399.13**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	1,93,783.30	1,854.17	2,729.03	(2,729.03)	1,95,637.47
Transfer from/ to Revenue account	-			18,646.56	18,646.56
Equalisation Account				34,193.50	34,193.50
Less : Surplus distribution				-	-
Balance at the end of the reporting period	2,85,353.54	1,922.15	2,980.84	61,620.13	3,51,876.66

Tata Corporate Bond Fund

Movement of Unit Capital

Rupees in Lakhs

REGULAR - MONTHLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,35,591.039	13.56	1,35,991.039	13.60
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	80,600.000	8.06	64,100.000	6.41
Less : Redemptions during the period	1,11,000.000	11.10	64,500.000	6.45
Balance of unit capital at the end of the period	**1,05,191.04**	**10.52**	**1,35,591.04**	**13.56**

REGULAR - QUARTERLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	60,59,901.965	605.99	62,78,601.965	627.86
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	11,200.000	1.12	12,700.000	1.27
Less : Redemptions during the period	6,28,600.000	62.86	2,31,400.000	23.14
Balance of unit capital at the end of the period	**54,42,501.97**	**544.25**	**60,59,901.97**	**605.99**

REGULAR - PERIODIC IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	20,72,943.652	207.29	18,48,543.652	184.85
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	34,400.000	3.44	4,71,200.000	47.12
Less : Redemptions during the period	3,24,100.000	32.41	2,46,800.000	24.68
Balance of unit capital at the end of the period	**17,83,243.65**	**178.32**	**20,72,943.65**	**207.29**

REGULAR - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	37,30,23,330.714	37,302.33	29,62,02,130.714	29,620.21
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	27,52,52,700.000	27,525.27	29,53,37,500.000	29,533.75
Less : Redemptions during the period	18,09,38,500.000	18,093.85	21,85,16,300.000	21,851.63
Balance of unit capital at the end of the period	**46,73,37,530.71**	**46,733.75**	**37,30,23,330.71**	**37,302.33**

DIRECT - MONTHLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,58,556.981	15.86	1,35,456.981	13.55
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	19,79,900.000	197.99	11,81,200.000	118.12
Less : Redemptions during the period	18,75,300.000	187.53	11,58,100.000	115.81
Balance of unit capital at the end of the period	**2,63,156.98**	**26.32**	**1,58,556.98**	**15.86**

DIRECT - QUARTERLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	2,76,392.396	27.64	2,98,792.396	29.88

Tata Corporate Bond Fund

Movement of Unit Capital

Rupees in Lakhs

Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	53,200.000	5.32	44,200.000	4.42
Less : Redemptions during the period	21,200.000	2.12	66,600.000	6.66
Balance of unit capital at the end of the period	**3,08,392.396**	**30.84**	**2,76,392.396**	**27.64**

DIRECT - PERIODIC IDCW

Particulars	**Figures for the current reporting period**		**Figures for the previous reporting period**	
	No of Units	**(Rs.)**	**No of Units**	**(Rs.)**
Balance of unit capital at the beginning of the reporting period	12,82,465.176	128.25	8,65,965.176	86.60
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,87,300.000	58.73	10,32,000.000	103.20
Less : Redemptions during the period	6,17,800.000	61.78	6,15,500.000	61.55
Balance of unit capital at the end of the period	**12,51,965.176**	**125.20**	**12,82,465.176**	**128.25**

DIRECT - GROWTH

Particulars	**Figures for the current reporting period**		**Figures for the previous reporting period**	
	No of Units	**(Rs.)**	**No of Units**	**(Rs.)**
Balance of unit capital at the beginning of the reporting period	2,47,05,26,188.745	2,47,052.62	60,99,36,888.745	60,993.69
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,79,82,98,800.000	2,79,829.88	2,92,90,21,900.000	2,92,902.19
Less : Redemptions during the period	3,34,26,97,100.000	3,34,269.71	1,06,84,32,600.000	1,06,843.26
Balance of unit capital at the end of the period	**1,92,61,27,888.745**	**1,92,612.79**	**2,47,05,26,188.745**	**2,47,052.62**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 1

Cash and cash equivalents	**Tata Corporate Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Reverse repurchase transactions	2,609.89	8,675.13
Triparty Repo (Dealing) System ("TREPS")	-	3,099.45
Cash on Hand	-	-
Total	**2,609.89**	**11,774.58**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 2

Balances with Bank/(s)	**Tata Corporate Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Balances with banks in current account	136.25	241.59
Deposits with scheduled banks	-	-
Total	**136.25**	**241.59**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 3

Derivative financial instruments receivable	**Tata Corporate Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Stock Futures/ Options	-	-
Index Futures/ Options		
Commodity Futures/Options	-	-
Interest Rate Futures/ Swaps	-	-
Currency Futures		
Total	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 4

Receivables	**Tata Corporate Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Contracts for sale of investments in securities	-	1,657.87
Receivable from AMC	-	-
Receivable from other schemes of Mutual Fund	-	0.10
Other Receivables	572.01	0.81
Total	**572.01**	**1,658.78**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 5

Investments	**Tata Corporate Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	-	-
Preference shares	-	-
Warrants	-	-
Privately Placed Debentures / Bonds	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/Investment Grade	2,28,974.29	2,29,871.01
Debentures and Bonds listed / awaiting listing on recognised stock exchange/ Below Investment Grade	-	-
Compulsory Convertible Debentures	-	-
Zero Coupon Bonds / Deep discount Bonds	1,305.59	-
Fixed Coupon Floating Rate Note - Reset	-	-
Central and State Government Securities	41,108.91	83,579.36
Treasury bills	-	-
Commercial Paper	-	-
Certificate of Deposits	-	4,762.60
Units of Domestic Mutual Fund	-	-
Physical Commodities	-	-
Foreign Securities	-	-
Exchange Traded Funds (ETFs)	-	-
Infrastructure Investment Trust units (INVITS)	-	-
Real Estate Investment Trust (REITs)	-	-
Calls paid in advance	-	-
Alternative Investment Fund -CAT II	1,154.28	745.24
Securitized Assets	32,029.92	13,087.56
Total	**3,04,572.99**	**3,32,045.77**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 6

Other Financial assets	**Tata Corporate Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	10,255.74	9,600.83
Dividend Receivable	0.00	0.00
Margin money	-	89.00
Shares/debentures application money, pending allotment	0.00	0.00
Total	**10,255.74**	**9,689.83**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 7

Non-Financial Assets - Investment Property	**Tata Corporate Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Real Estate Assets		
Residential		
Commercial		
Total	-	-

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 8

Other Non - Financial assets	**Tata Corporate Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Fixed Assets	-	-
Tax credit receivable	-	-
Total	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 9

Derivative financial instruments payable	**Tata Corporate Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Stock Futures/ Options Premium Payable	-	-
Index Futures/ Options Premium Payable	-	-
Commodity Futures/Options Premium Payable	-	-
Interest Rate Futures/ Swaps	-	1.54
Currency Futures	-	-
Total	**-**	**1.54**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 10

Payables	**Tata Corporate Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Contract for purchase of investments in securities	-	2,618.64
Income Distribution payable	-	-
Payable to AMC	-	-
Units pending allotment	7.38	33.36
Payable on redemption of units	73.64	38.86
Payable to other schemes of Mutual Fund	14.49	8.33
Other Payables	-	-
Total	**95.51**	**2,699.19**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 11

Borrowings	**Tata Corporate Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Loans/Borrowings	-	-
From Reserve Bank of India		
From Settlor/Sponsor		
From other Commercial Banks		
From Triparty Repo (TREPs)	5,587.66	-
Total	**5,587.66**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 12

Other Financial Liabilities	**Tata Corporate Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Finance Cost on Loans/Borrowing/(s)	5.73	-
Management Fees Payable	88.08	77.06
GST Payable On Management Fees	15.86	13.87
Trusteeship Fees Payable	4.01	1.24
Commission to Distributors Payable	37.01	32.47
Custodian Fees and Expenses Payable	0.77	-
Registrar Fees and Expenses Payable	11.62	9.98
Marketing/Publicity/Advertisement Expenses Payable	-	-
Audit Fees Payable	1.53	0.78
Investor Communication Expense Payable	0.69	0.98
Investor Education & Awareness Expenses Payable	6.26	5.38
Brokerage & Transaction Costs Payable	2.35	3.75
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	28.82	29.08
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	54.99	13.57
Sundry Creditors	-	-
Provision for loss / depreciation in value of investments	571.97	571.97
Provision for outstanding and accrued income considered doubtful	65.16	65.16
Others	4.24	2.19
Total	**899.09**	**827.48**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 13

Other Non-Financial Liabilities	**Tata Corporate Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Statutory taxes payable	1.41	5.68
Total	**1.41**	**5.68**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 14A

Interest	**Tata Corporate Bond Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Debentures / Bonds / Asset Backed Securities	22,934.42	12,262.63
Discounted Securities	62.42	85.16
Government Securities	5,949.40	3,652.76
Reverse Repos	380.39	258.29
Other Deposits	0.88	1.27
Overnight Interest Swap / Interest Rate Swap	-	-
Total	**29,327.51**	**16,260.11**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 14B

Gain on fair value changes	**Tata Corporate Bond Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Gain on fair value changes (MTM)	56.47	2,783.75
Gross change on account of Gain on fair value changes (Amortised Accrued income)	-	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-
Total	**56.47**	**2,783.75**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 15

Gain on Sale/Redemptions of Investments	**Tata Corporate Bond Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Profit on sale/redemption of investments (Gross)	2,331.56	1,010.77
Profit on inter-scheme sale of Investments (Gross)	-	-
Profit on derivatives transactions (Gross)	-	-
Profit on sale of real estate assets	-	-
Profit on inter-scheme sale of real estate assets (Gross)	-	-
Profit on Foreign Exchange Tranactions (Gross)	-	-
Profit on Swaps	1.54	-
Total	**2,333.10**	**1,010.77**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 16

Fees and commission expenses	**Tata Corporate Bond Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	959.72	501.66
GST on Management Fees	172.75	90.30
Trusteeship Fees	4.76	1.36
Commission to Distributors	267.41	191.29
Total	**1,404.64**	**784.61**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 17

Loss on fair value changes	**Tata Corporate Bond Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Loss on fair value changes (MTM)	7,276.44	0.33
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-
Change in unrealised Loss in the value of investments due to foreign exchange fluctuation	-	-
Total	**7,276.44**	**0.33**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 18

Loss on Sale/Redemptions of Investments	**Tata Corporate Bond Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Loss on sale/redemption of investments (Gross)	2,287.11	422.73
Loss on inter-scheme sale of Investments (Gross)	-	-
Loss on derivatives transactions (Gross)	-	-
Loss on exchange rate fluctuation	-	-
Loss on sale of real estate assets	-	-
Loss on inter-scheme sale of real estate assets (Gross)	-	-
Interest charge on Swaps	-	-
Provision / (reversal) for depreciation in values of investments (for NPAs)	-	-
Provision for outstanding accrued income considered doubtful	-	-
Total	**2,287.11**	**422.73**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 19

Expenses – Others	**Tata Corporate Bond Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Custodian Fees and Expenses	11.86	10.04
Registrar Fees and Expenses	140.03	85.45
Marketing / Publicity / Advertisement Expenses	0.40	0.61
Audit Fees	1.57	**0.82**
Investor Communication Expenses	1.16	**1.83**
Investor Education and Awareness expenses	80.69	43.45
Brokerage and Transaction Costs	18.20	18.73
Insurance and Security Expenses	-	-
Statutory Taxes	5.16	5.69
Advisory Fee in respect of real estate asset	-	-
Repairs and Maintenance in case of real estate asset	-	-
Registration and local charges	0.17	-
Legal and Title Search Fee	-	-
Depreciation of fixed assets	-	-
Other Operating expenses	1.88	0.06
Other Expenses	-	-
Total	**261.12**	**166.68**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Treasury Advantage Fund		Tata Floating Rate Fund	
		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Assets					
Financial Assets					
Cash and cash equivalents	1	798.02	1,186.47	298.16	530.42
Balances with Bank/(s)	2	136.86	140.32	88.12	45.82
Derivative financial instruments	3	2.32	-	-	-
Receivables	4	3.60	2.03	0.98	0.98
Investments	5	2,41,527.68	2,28,236.39	10,322.66	10,149.19
Other Financial assets	6	3,682.21	3,111.12	320.19	193.38
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**2,46,150.69**	**2,32,676.33**	**11,030.11**	**10,919.79**
Financial Liabilities					
Derivative financial instruments	9	-	46.24	3.64	28.94
Payables	10	44.70	66.53	36.65	15.58
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	100.87	114.62	6.06	7.61
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	1.86	4.52	0.03	0.05
Total Liabilities (B)		**147.43**	**231.91**	**46.38**	**52.18**
Net assets attributable to holder of redeemable units		2,46,003.26	2,32,444.42	10,983.73	10,867.61

The Notes referred to herein form an integral part of the Balance Sheet

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

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

Viren H Mehta
Partner
Membership No. 048749

Director

Tata Asset Management Private Limited

Mumbai, July 24 , 2026

CEO & MD / CFO CIO / Fund Manager

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Gilt Securities Fund	
		As at 31 March, 2026	As at 31 March, 2025
Assets			
Financial Assets			
Cash and cash equivalents	1	666.89	524.22
Balances with Bank/(s)	2	34.31	111.64
Derivative financial instruments	3	-	-
Receivables	4	0.01	2,714.82
Investments	5	1,03,104.68	95,022.58
Other Financial assets	6	1,982.35	2,152.71
Non-Financial Assets			
Investment Property	7	-	-
Other Non -Financial assets	8	-	-
Total Assets (A)		**1,05,788.24**	**1,00,525.97**
Financial Liabilities			
Derivative financial instruments	9	-	5.52
Payables	10	64.77	47.62
Borrowings	11	-	-
Other Financial Liabilities	12	144.91	177.36
Non-Financial Liabilities			
Provisions		-	-
Other Non-Financial Liabilities	13	1.67	0.85
Total Liabilities (B)		**211.35**	**231.35**

Net assets attributable to holder of redeemable units	1,05,576.89	1,00,294.62

The Notes referred to herein form an integral part of the Balance Sheet

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

Viren H Mehta
Partner
Membership No. 048749

Mumbai, July 24 , 2026

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

Director

Tata Asset Management Private Limited

CEO & MD / CFO CIO / Fund Manager

TATA MUTUAL FUND

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Treasury Advantage Fund		Tata Floating Rate Fund	
		Year Ended 31 March, 2026	Year Ended 31 March, 2025	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Income					
Interest Income	14A	22,840.54	18,062.04	887.49	1,318.52
Dividend Income		-	-	-	-
Rental Income		-	-	-	-
Gain on fair value changes	14B	124.94	856.66	23.21	97.12
Gain on Sale/Redemptions of Investments	15	**1,456.57**	973.37	202.53	175.86
Load income		-	-	-	-
Others		-	0.09	-	-
Total Income (A)		**24,422.05**	**19,892.16**	**1,113.23**	**1,591.50**
Expenses					
Finance Costs		38.62	25.49	0.13	0.68
Fees and commission expenses	16	846.78	**612.32**	66.15	86.62
Loss on fair value changes	17	1,937.35	**72.02**	218.82	24.60
Loss on Sale/Redemptions of Investments	18	791.65	**568.80**	18.09	22.93
Others	19	237.63	184.35	13.23	16.76
Total Expense (B)		**3,852.03**	**1,462.98**	**316.42**	**151.59**
Surplus/ Deficit for the Reporting Period (A-B)		**20,570.02**	**18,429.18**	**796.81**	**1,439.91**

The Notes referred to herein form an integral part of the Balance Sheet

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

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

Viren H Mehta
Partner
Membership No. 048749

Director

Tata Asset Management Private Limited

Mumbai, July 24 , 2026

CEO & MD / CFO CIO / Fund Manager

TATA MUTUAL FUND

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31 March, 2026

(All amount in lakhs, unless otherwise stated)

		Tata Gilt Securities Fund	
Particulars	**Note No.**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Income			
Interest Income	14A	8,610.25	6,013.29
Dividend Income		-	-
Rental Income		-	-
Gain on fair value changes	14B	-	1,048.29
Gain on Sale/Redemptions of Investments	15	2,513.56	1,694.17
Load income		-	-
Others		-	-
Total Income (A)		**11,123.81**	**8,755.75**
Expenses			
Finance Costs		0.31	-
Fees and commission expenses	16	942.24	787.37
Loss on fair value changes	17	8,174.48	-
Loss on Sale/Redemptions of Investments	18	3,573.12	338.81
Others	19	83.58	67.01
Total Expense (B)		**12,773.73**	**1,193.19**
Surplus/ Deficit for the Reporting Period (A-B)		**(1,649.92)**	**7,562.56**

The Notes referred to herein form an integral part of the Balance Sheet

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

On behalf o On behalf of the Board of Directors
of Tata Tru: of Tata Trustee Company Private Limited

Viren H Mehta
Partner
Membership No. 048749

Director **Director**

Tata Asset Tata Asset Management Private Limited

Mumbai, July 24 , 2026

CEO & M CEO & MD / CFO CIO / Fund Manager

Tata Mutual Fund
Cash Flow Statement for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

		Tata Treasury Advantage Fund		Tata Floating Rate Fund	
		Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)	Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)
A. Cash flow from Operating Activities					
Surplus for the year (including unrealised gain in the value of investments)		20,570.02	18,429.18	796.81	1,439.91
Adjustments for:-					
Dividend income		-	-	-	-
Interest income		(22,840.54)	(18,062.04)	(887.49)	(1,318.52)
Decrease/(Increase) in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		1,812.41	(784.64)	195.61	(72.52)
Change in assets and liabilities:					
(Increase) in Investments at Cost		(15,103.70)	(22,187.98)	(369.08)	11,149.64
(Increase)/Decrease in Derivative financial instruments		(2.32)	25.78	-	-
(Increase)/Decrease in Receivables		(1.57)	98.32	-	-
(Increase)/Decrease in Other Financial assets		(342.55)	(51.00)	-	-
(Increase)/Decrease in Unclaimed Income/Dividend payable		(1.92)	(1.72)	-	-
(Increase)/Decrease in Unclaimed Redemption payable		2.95	(1.08)	0.08	0.01
(Increase)/Decrease in Derivative financial instruments		(46.24)	46.24	(25.30)	24.60
(Increase)/Decrease in Payables		-	-	-	-
(Increase)/Decrease in Other Financial Liabilities		(12.72)	49.86	(1.47)	(68.52)
(Increase)/Decrease in Other Non-Financial Liabilities		(1.79)	1.01	0.85	(0.04)
Cash Generated from/(used in) Operations		**(15,929.35)**	**(22,412.58)**	**(289.86)**	**11,155.24**
Interest received		22,612.00	19,494.27	760.68	1,740.35
Dividend received		-	-	-	-
Net Cash Generated from/(used in) Operating Activities	**(A)**	**6,682.65**	**(2,918.31)**	**470.82**	**12,895.59**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		(500.85)	(3,483.32)	(416.79)	(10,289.64)
Net unit premium received/(paid)		(5,574.41)	(10,232.51)	(242.91)	(2,269.81)
Adjustments for:-					
in redemption payable for units redeemed by investors					
(Increase)/Decrease in subscription receivable for units issued to investors					
Proceeds from Borrowings		65,461.38	38,174.51	949.87	3,874.32
Repayment of Borrowings		(65,461.38)	(38,174.51)	(949.87)	(3,874.32)
Interest paid during the year		(38.62)	(25.49)	(1.00)	(0.68)
Dividend paid (including tax on dividend distributed where applicable) during the year		(959.65)	(151.61)	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(7,073.53)**	**(13,892.93)**	**(660.70)**	**(12,560.13)**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(390.88)**	**(16,811.24)**	**(189.88)**	**335.46**
Cash and cash equivalents as at the beginning of the year/period		**1,294.54**	**18,105.78**	**576.08**	**240.62**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**903.66**	**1,294.54**	**386.20**	**576.08**
Notes:					
1. Components of cash and cash equivalents as at the end of the year/period (Refer Note 2 (3.11) of Schedule 19A)					
Balances with banks in current account		136.86	140.32	88.12	45.82
Triparty Repo (Dealing) System ("TREPS")		-	399.93	-	-
Reverse Repos		798.02	786.54	298.16	530.42
Deposits with scheduled banks		-	-	-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(31.22)	(32.25)	(0.08)	(0.16)
Cash and cash equivalents as at the end of the year/period		**903.66**	**1,294.54**	**386.20**	**576.08**

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

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

Viren H Mehta
Partner
Membership No. 048749

Director

Tata Asset Management Private Limited

Mumbai, July 24 , 2026

CEO & MD / CFO CIO / Fund Manager

Tata Mutual Fund
Cash Flow Statement for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

		Tata Gilt Securities Fund		
		Year Ended 31-Mar-26 (Rupees)		**Year Ended 31-Mar-25** (Rupees)
A. Cash flow from Operating Activities				
Surplus for the year (including unrealised gain in the value of investments)		(1,649.92)		7,562.56
Adjustments for:-				
Dividend income		-		-
Interest income		(8,610.25)		(6,013.29)
Decrease/(Increase) in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		8,174.48		(1,048.29)
Change in assets and liabilities:				
(Increase) in Investments at Cost		(13,541.77)		(47,749.94)
(Increase)/Decrease in Derivative financial instruments		-		-
(Increase)/Decrease in Receivables		-		-
(Increase)/Decrease in Other Financial assets		-		-
(Increase)/Decrease in Unclaimed Income/Dividend payable		0.00		(0.22)
(Increase)/Decrease in Unclaimed Redemption payable		(0.68)		(14.16)
(Increase)/Decrease in Derivative financial instruments		(5.52)		-
(Increase)/Decrease in Payables		-		-
(Increase)/Decrease in Other Financial Liabilities		(33.13)		90.76
(Increase)/Decrease in Other Non-Financial Liabilities		0.82		(0.07)
Cash Generated from/(used in) Operations		**(15,665.66)**		**(47,172.65)**
Interest received		8,780.61		4,586.60
Dividend received		-		-
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(6,885.05)**		**(42,586.05)**
B. Cash flow from Investing Activities	**(B)**			
C. Cash flow from Financing Activities				
Net proceeds from reissue/(payments for re-purchase) of units		657.99		5,037.28
Net unit premium received/(paid)		6,292.03		35,277.66
Adjustments for:-				
in redemption payable for units redeemed by investors				
(Increase)/Decrease in subscription receivable for units issued to investors				
Proceeds from Borrowings		1,799.69		-
Repayment of Borrowings		(1,799.69)		-
Interest paid during the year		(0.31)		-
Dividend paid (including tax on dividend distributed where applicable) during the year		(0.00)		0.22
Net Cash Generated from/(used in) Financing Activities	**(C)**	**6,949.71**		**40,315.16**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**64.66**		**(2,270.89)**
Cash and cash equivalents as at the beginning of the year/period		**612.71**		**2,883.60**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**677.37**		**612.71**
Notes:				
1. Components of cash and cash equivalents as at the end of the year/period (Refer Note 2 (3.11) of Schedule 19A)				
Balances with banks in current account		34.31		111.64
Triparty Repo (Dealing) System ("TREPS")		-		199.96
Reverse Repos		666.89		324.26
Deposits with scheduled banks		-		-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(23.83)		(23.15)
Cash and cash equivalents as at the end of the year/period		**677.37**		**612.71**

In terms of our report attached
For S.R. Batliboi & CO. LLP
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On behalf On behalf of the Board of Directors
of Tata Trnof Tata Trustee Company Private Limited

Viren H Mehta
Partner
Membership No. 048749

Director Director

Tata Asse Tata Asset Management Private Limited

Mumbai, July 24 , 2026

CEO & MCEO & MD / CFO CIO / Fund Manager

TATA MUTUAL FUND

Statement of changes in net asset attributable to unit holders of scheme:

(All amount in lakhs, unless otherwise stated)

Tata Treasury Advantage Fund

As at 31 March 2026

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	60,616.11	(30,485.48)	792.97	2,01,520.82	2,32,444.42
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(476.07)	484.99	(792.97)	792.97	8.92
Transfer from/ to Revenue account				20,570.02	20,570.02
Equalisation Account				(6,059.40)	(6,059.40)
Less: Surplus distribution				960.70	960.70
Balance at the end of the reporting period	60,140.04	(30,000.49)	-	2,15,863.71	2,46,003.26

As at 31 March 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	**63,980.15**	**(30,631.72)**	**-**	**1,94,416.81**	**2,27,765.24**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	(3,364.04)	146.24	792.97	(792.97)	(3,217.80)
Transfer from/ to Revenue account	-			18,429.18	18,429.18
Equalisation Account				(10,378.75)	(10,378.75)
Less : Surplus distribution				153.45	153.45
Others (to be specified)					
Balance at the end of the reporting period	60,616.11	(30,485.48)	792.97	2,01,520.82	2,32,444.42

TATA MUTUAL FUND

Statement of changes in net asset attributable to unit holders of scheme:

(All amount in lakhs, unless otherwise stated)

Tata Floating Rate Fund

As at 31 March 2026

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
Balance at the beginning of the reporting period	8,642.03	(71.99)	149.31	2,148.26	10,867.61
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(437.78)	45.89	(149.31)	149.31	(391.89)
Transfer from/ to Revenue account				796.81	796.81
Equalisation Account				(288.80)	(288.80)
Less: Surplus distribution				-	-
Balance at the end of the reporting period	8,204.25	(26.10)	-	2,805.58	10,983.73

As at 31 March 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			Total (Rs.)
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	
Balance at the beginning of the reporting period	**18,917.51**	**4.41**	**52.19**	**2,998.88**	**21,972.99**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	(10,275.48)	(76.40)	97.12	(97.12)	(10,351.88)
Transfer from/ to Revenue account	-			1,439.91	1,439.91
Equalisation Account				(2,193.41)	(2,193.41)
Less : Surplus distribution				-	-
Others (to be specified)					
Balance As at 31 March 2024	8,642.03	(71.99)	149.31	2,148.26	10,867.61

TATA MUTUAL FUND

Statement of changes in net asset attributable to unit holders of scheme:

(All amount in lakhs, unless otherwise stated)

Tata Gilt Securities Fund

As at 31 March 2026

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	12,517.16	701.66	1,195.71	85,880.09	1,00,294.62
Changes in accounting policy/prior period errors					-
Movement during the reporting period	640.16	179.87	(1,195.71)	1,195.71	820.03
Transfer from/ to Revenue account				(1,649.92)	(1,649.92)
Equalisation Account				6,112.16	6,112.16
Less: Surplus distribution				-	-
Balance at the end of the reporting period	13,157.32	881.53	-	91,538.04	1,05,576.89

As at 31 March 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	**7,361.55**	**427.91**	**147.42**	**44,361.91**	**52,298.79**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	5,155.61	273.75	1,048.29	(1,048.29)	5,429.36
Transfer from/ to Revenue account	-			7,562.56	7,562.56
Equalisation Account				34,635.23	34,635.23
Less : Surplus distribution				-	-
Others (to be specified)				368.68	368.68
Balance As at 31 March 2024	12,517.16	701.66	1,195.71	85,880.09	1,00,294.62

Tata Treasury Advantage Fund

Movement of Unit Capital

Rupees in Lakhs

REGULAR - DAILY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,03,350.233	1,033.50	1,27,253.233	1,272.53
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,25,424.000	1,254.24	84,429.000	844.29
Less : Redemptions during the period	1,17,879.000	1,178.79	1,08,332.000	1,083.32
Balance of unit capital at the end of the period	**1,10,895.233**	**1,108.95**	**1,03,350.233**	**1,033.50**

REGULAR - WEEKLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	57,471.418	574.71	65,232.418	652.32
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,410.000	44.10	4,713.000	47.13
Less : Redemptions during the period	5,598.000	55.98	12,474.000	124.74
Balance of unit capital at the end of the period	**56,283.418**	**562.83**	**57,471.418**	**574.71**

REGULAR - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	16,38,505.517	16,385.06	10,64,248.517	10,642.49
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	18,24,401.000	18,244.01	17,78,872.000	17,788.72
Less : Redemptions during the period	23,12,010.000	23,120.10	12,04,615.000	12,046.15
Balance of unit capital at the end of the period	**11,50,896.517**	**11,508.97**	**16,38,505.517**	**16,385.06**

REGULAR - PERIODIC IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,241.921	12.42	285.921	2.86
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,021.000	10.21	1,941.000	19.41
Less : Redemptions during the period	1,403.000	14.03	985.000	9.85
Balance of unit capital at the end of the period	**859.921**	**8.60**	**1,241.921**	**12.42**

DIRECT - DAILY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	33,524.672	335.25	38,089.672	380.90
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	11,636.000	116.36	26,242.000	262.42
Less : Redemptions during the period	16,022.000	160.22	30,807.000	308.07
Balance of unit capital at the end of the period	**29,138.672**	**291.39**	**33,524.672**	**335.25**

Tata Treasury Advantage Fund

Movement of Unit Capital

Rupees in Lakhs

DIRECT - WEEKLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,983.913	19.84	2,011.913	20.12
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	71,90,480.000	71,904.80	718.000	7.18
Less : Redemptions during the period	71,90,403.000	71,904.03	746.000	7.46
Balance of unit capital at the end of the period	**2,060.913**	**20.61**	**1,983.913**	**19.84**

DIRECT - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	42,24,076.089	42,240.76	50,99,445.089	50,994.45
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,23,50,410.000	1,23,504.10	64,53,934.000	64,539.34
Less : Redemptions during the period	1,19,12,671.000	1,19,126.71	73,29,303.000	73,293.03
Balance of unit capital at the end of the period	**46,61,815.089**	**46,618.15**	**42,24,076.089**	**42,240.76**

DIRECT - PERIODIC IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,457.102	14.57	1,448.102	14.48
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,389.000	13.89	1,154.000	11.54
Less : Redemptions during the period	792.000	7.92	1,145.000	11.45
Balance of unit capital at the end of the period	**2,054.102**	**20.54**	**1,457.102**	**14.57**

Tata Floating Rate Fund

Movement of Unit Capital

Rupees in Lakhs

REGULAR - MONTHLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	53,623.811	5.36	1,46,023.811	14.60
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	9,400.000	0.94	9,500.000	0.95
Less : Redemptions during the period	9,600.000	0.96	1,01,900.000	10.19
Balance of unit capital at the end of the period	**53,423.811**	**5.34**	**53,623.811**	**5.36**

REGULAR - QUARTERLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,16,701.290	11.67	1,17,001.290	11.70
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	10,000.000	1.00	10,100.000	1.01
Less : Redemptions during the period	6,900.000	0.69	10,400.000	1.04
Balance of unit capital at the end of the period	**1,19,801.290**	**11.98**	**1,16,701.290**	**11.67**

REGULAR - PERIODIC IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	99,824.238	9.98	70,424.238	7.04
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	85,400.000	8.54	34,900.000	3.49
Less : Redemptions during the period	1,27,600.000	12.76	5,500.000	0.55
Balance of unit capital at the end of the period	**57,624.238**	**5.76**	**99,824.238**	**9.98**

REGULAR - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	5,68,44,669.898	5,684.47	11,22,06,369.898	11,220.64
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	8,84,90,900.000	8,849.09	20,45,84,000.000	20,458.40
Less : Redemptions during the period	9,02,79,500.000	9,027.95	25,99,45,700.000	25,994.57
Balance of unit capital at the end of the period	**5,50,56,069.898**	**5,505.61**	**5,68,44,669.898**	**5,684.47**

DIRECT - MONTHLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	47,163.569	4.72	93,663.569	9.37
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	23,800.000	2.38	8,100.000	0.81
Less : Redemptions during the period	18,600.000	1.86	54,600.000	5.46
Balance of unit capital at the end of the period	**52,363.569**	**5.24**	**47,163.569**	**4.72**

Tata Floating Rate Fund

Movement of Unit Capital

Rupees in Lakhs

DIRECT - QUARTERLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,69,636.223	16.96	1,65,736.223	16.57
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	68,600.000	6.86	7,400.000	0.74
Less : Redemptions during the period	3,800.000	0.38	3,500.000	0.35
Balance of unit capital at the end of the period	**2,34,436.223**	**23.44**	**1,69,636.223**	**16.96**

DIRECT - PERIODIC IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	19,899.551	1.99	22,999.551	2.30
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	7,800.000	0.78	2,600.000	0.26
Less : Redemptions during the period	16,000.000	1.60	5,700.000	0.57
Balance of unit capital at the end of the period	**11,699.551**	**1.17**	**19,899.551**	**1.99**

DIRECT - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	2,90,68,886.825	2,906.89	7,63,52,986.825	7,635.30
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,75,26,900.000	3,752.69	1,31,20,300.000	1,312.03
Less : Redemptions during the period	4,01,38,600.000	4,013.86	6,04,04,400.000	6,040.44
Balance of unit capital at the end of the period	**2,64,57,186.825**	**2,645.72**	**2,90,68,886.825**	**2,906.89**

Tata Gilt Securities Fund

Movement of Unit Capital

Rupees in Lakhs

REGULAR - IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	18,26,179.134	182.62	18,68,779.134	186.88
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	38,900.000	3.89	54,400.000	5.44
Less : Redemptions during the period	88,200.000	8.82	97,000.000	9.70
Balance of unit capital at the end of the period	**17,76,879.134**	**177.69**	**18,26,179.134**	**182.62**

DIRECT - IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,34,253.227	13.43	1,02,153.227	10.22
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,34,300.000	33.43	63,300.000	6.33
Less : Redemptions during the period	1,53,700.000	15.37	31,200.000	3.12
Balance of unit capital at the end of the period	**3,14,853.227**	**31.49**	**1,34,253.227**	**13.43**

DIRECT - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	5,51,58,273.011	5,515.83	1,91,33,273.011	1,913.33
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	11,13,34,600.000	11,133.46	10,65,46,300.000	10,654.63
Less : Redemptions during the period	9,82,31,600.000	9,823.16	7,05,21,300.000	7,052.13
Balance of unit capital at the end of the period	**6,82,61,273.011**	**6,826.13**	**5,51,58,273.011**	**5,515.83**

REGULAR - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	6,80,52,853.078	6,805.29	5,12,10,953.078	5,121.10
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,35,77,100.000	4,357.71	5,26,27,600.000	5,262.76
Less : Redemptions during the period	5,04,09,800.000	5,040.98	3,57,85,700.000	3,578.57
Balance of unit capital at the end of the period	**6,12,20,153.078**	**6,122.02**	**6,80,52,853.078**	**6,805.29**

RP280225 - IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	-	0.00	40,247.123	4.02
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-
Less : Redemptions during the period	-	-	40,247.123	4.02
Balance of unit capital at the end of the period		**0.00**		**0.00**

Tata Gilt Securities Fund

Movement of Unit Capital

Rupees in Lakhs

RP280225 - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	-	(0.00)	12,60,096.206	126.01
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	-	-	-	-
Less : Redemptions during the period	-	-	12,60,096.206	126.01
Balance of unit capital at the end of the period		**(0.00)**		**(0.00)**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 1

Cash and cash equivalents	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Reverse repurchase transactions	798.02	786.54	298.16	530.42
Triparty Repo (Dealing) System ("TREPS")	-	399.93	-	-
Cash on Hand	-	-	-	-
Total	**798.02**	**1,186.47**	**298.16**	**530.42**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 1

Cash and cash equivalents	**Tata Gilt Securities Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Reverse repurchase transactions	666.89	324.26
Triparty Repo (Dealing) System ("TREPS")	-	199.96
Cash on Hand	-	-
Total	**666.89**	**524.22**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 2

Balances with Bank/(s) #	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Balances with banks in current account	136.86	140.32	88.12	45.82
Deposits with scheduled banks	-	-	-	-
Total	**136.86**	**140.32**	**88.12**	**45.82**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 2

Balances with Bank/(s) #	**Tata Gilt Securities Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Balances with banks in current account	34.31	111.64
Deposits with scheduled banks	-	-
Total	**34.31**	**111.64**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 3

Derivative financial instruments receivable	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Stock Futures/ Options	-	-	-	-
Index Futures/ Options				
Commodity Futures/Options	-	-	-	-
Interest Rate Futures/ Swaps	2.32	-	-	-
Currency Futures				
Total	**2.32**	**-**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 3

Derivative financial instruments receivable	**Tata Gilt Securities Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Stock Futures/ Options	-	-
Index Futures/ Options		
Commodity Futures/Options	-	-
Interest Rate Futures/ Swaps	-	-
Currency Futures		
Total	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 4

Receivables #	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Contracts for sale of investments in securities	-	-	-	-
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Other Receivables	3.60	2.03	0.98	0.98
Total	**3.60**	**2.03**	**0.98**	**0.98**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 4

Receivables #	**Tata Gilt Securities Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Contracts for sale of investments in securities	-	2,714.81
Receivable from AMC	-	-
Receivable from other schemes of Mutual Fund	-	-
Other Receivables	0.01	0.01
Total	**0.01**	**2,714.82**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 5

Investments	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Warrants	-	-	-	-
Privately Placed Debentures / Bonds	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/Investment Grade	92,469.22	96,886.31	8,279.76	6,548.34
Debentures and Bonds listed / awaiting listing on recognised stock exchange/ Below Investment Grade	-	-	-	-
Compulsory Convertible Debentures	-	-	-	-
Zero Coupon Bonds / Deep discount Bonds	-	-	-	-
Fixed Coupon Floating Rate Note - Reset	-	-	-	-
Central and State Government Securities	37,647.33	28,163.08	1,519.06	3,524.04
Treasury bills	-	4,872.26	-	-
Commercial Paper	26,653.90	19,643.78	-	-
Certificate of Deposits	71,778.25	72,219.97	-	-
Units of Domestic Mutual Fund	-	-	-	-
Physical Commodities	-	-	-	-
Foreign Securities	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-
Calls paid in advance	-	-	-	-
Alternative Investment Fund -CAT II	1,013.42	745.48	81.39	76.81
Securitized Assets	11,965.56	5,705.51	442.45	-
Total	**2,41,527.68**	**2,28,236.39**	**10,322.66**	**10,149.19**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 5

Investments	**Tata Gilt Securities Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	-	-
Preference shares	-	-
Warrants	-	-
Privately Placed Debentures / Bonds	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/Investment Grade	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/ Below Investment Grade	-	-
Compulsory Convertible Debentures	-	-
Zero Coupon Bonds / Deep discount Bonds	-	-
Fixed Coupon Floating Rate Note - Reset	-	-
Central and State Government Securities	1,03,104.68	95,022.58
Treasury bills	-	-
Commercial Paper	-	-
Certificate of Deposits	-	-
Units of Domestic Mutual Fund	-	-
Physical Commodities	-	-
Foreign Securities	-	-
Exchange Traded Funds (ETFs)	-	-
Infrastructure Investment Trust units (INVITS)	-	-
Real Estate Investment Trust (REITs)	-	-
Calls paid in advance	-	-
Alternative Investment Fund -CAT II	-	-
Securitized Assets	-	-
Total	**1,03,104.68**	**95,022.58**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 6

Other Financial assets	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**		**Tata Gilt Sec**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
Interest Accrued	3,222.66	2,994.12	320.19	193.38	1,982.35
Dividend Receivable	0.00	0.00	-	-	-
Margin money	459.55	117.00	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00	0.00
Total	**3,682.21**	**3,111.12**	**320.19**	**193.38**	**1,982.35**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 6

Other Financial assets	**curities Fund**
Particulars	**As at 31 March, 2025**
Interest Accrued	2,152.71
Dividend Receivable	-
Margin money	-
Shares/debentures application money, pending allotment	0.00
Total	**2,152.71**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 7

Non-Financial Assets - Investment Property	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Real Estate Assets				
Residential				
Commercial				
Total	-	-	-	-

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 7

Non-Financial Assets - Investment Property	**Tata Gilt Securities Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Real Estate Assets		
Residential		
Commercial		
Total	-	-

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 8

Other Non - Financial assets	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Fixed Assets	-	-	-	-
Tax credit receivable	-	-	-	-
Total	**-**	**-**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 8

Other Non - Financial assets	**Tata Gilt Securities Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Fixed Assets	-	-
Tax credit receivable	-	-
Total	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 9

Derivative financial instruments payable	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Stock Futures/ Options Premium Payable	-	-	-	-
Index Futures/ Options Premium Payable	-	-	-	-
Commodity Futures/Options Premium Payable	-	-	-	-
Interest Rate Futures/ Swaps	-	46.24	3.64	28.94
Currency Futures	-	-	-	-
Total	**-**	**46.24**	**3.64**	**28.94**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 9

Derivative financial instruments payable	**Tata Gilt Securities Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Stock Futures/ Options Premium Payable	-	-
Index Futures/ Options Premium Payable	-	-
Commodity Futures/Options Premium Payable	-	-
Interest Rate Futures/ Swaps	-	5.52
Currency Futures	-	-
Total	**-**	**5.52**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 10

Payables	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Contract for purchase of investments in securities	-	-	-	-
Income Distribution payable	0.00	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	3.17	21.45	15.98	4.63
Payable on redemption of units	24.26	26.49	7.36	1.36
Payable to other schemes of Mutual Fund	17.27	18.59	13.31	9.59
Other Payables	-	-	-	-
Total	**44.70**	**66.53**	**36.65**	**15.58**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 10

Payables	**Tata Gilt Securities Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Contract for purchase of investments in securities	-	-
Income Distribution payable	-	-
Payable to AMC	-	-
Units pending allotment	0.22	15.23
Payable on redemption of units	35.15	8.91
Payable to other schemes of Mutual Fund	29.40	23.48
Other Payables	-	-
Total	**64.77**	**47.62**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 11

Borrowings	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Loans/Borrowings	-	-	-	-
From Reserve Bank of India				
From Settlor/Sponsor				
From other Commercial Banks				
From Triparty Repo (TREPs)	-	-	-	-
Total	**-**	**-**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 11

Borrowings	**Tata Gilt Securities Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Loans/Borrowings	-	-
From Reserve Bank of India		
From Settlor/Sponsor		
From other Commercial Banks		
From Triparty Repo (TREPs)	-	-
Total	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 12

Other Financial Liabilities	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Finance Cost on Loans/Borrowing/(s)	-	-	-	-
Management Fees Payable	25.23	41.51	0.03	1.91
GST Payable On Management Fees	4.55	7.47	0.01	0.34
Trusteeship Fees Payable	3.28	0.06	0.13	0.74
Commission to Distributors Payable	13.11	15.53	3.40	3.35
Custodian Fees and Expenses Payable	1.03	0.70	0.21	-
Registrar Fees and Expenses Payable	9.12	7.92	0.36	0.45
Marketing/Publicity/Advertisement Expenses Payable	-	-	-	-
Audit Fees Payable	1.25	0.90	0.05	0.07
Investor Communication Expense Payable	0.54	1.14	0.05	0.09
Investor Education & Awareness Expenses Payable	4.86	4.04	0.19	0.22
Brokerage & Transaction Costs Payable	2.84	2.52	0.07	0.13
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	4.39	2.47	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	26.83	29.78	0.08	0.16
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	3.84	0.58	1.48	0.15
Total	**100.87**	**114.62**	**6.06**	**7.61**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 12

Other Financial Liabilities	**Tata Gilt Securities Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Finance Cost on Loans/Borrowing/(s)	-	-
Management Fees Payable	45.44	74.60
GST Payable On Management Fees	8.18	13.43
Trusteeship Fees Payable	1.24	0.36
Commission to Distributors Payable	54.18	55.72
Custodian Fees and Expenses Payable	-	-
Registrar Fees and Expenses Payable	3.54	3.49
Marketing/Publicity/Advertisement Expenses Payable	-	-
Audit Fees Payable	0.47	0.32
Investor Communication Expense Payable	0.22	0.40
Investor Education & Awareness Expenses Payable	1.95	1.80
Brokerage & Transaction Costs Payable	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	2.94	2.94
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	20.89	20.21
Sundry Creditors	-	-
Provision for loss / depreciation in value of investments	-	-
Provision for outstanding and accrued income considered doubtful	-	-
Others	5.86	4.09
Total	**144.91**	**177.36**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 13

Other Non-Financial Liabilities	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Statutory taxes payable	1.86	4.52	0.03	0.05
Total	**1.86**	**4.52**	**0.03**	**0.05**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 13

Other Non-Financial Liabilities	**Tata Gilt Securities Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Statutory taxes payable	1.67	0.85
Total	**1.67**	**0.85**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 14A

Interest	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Debentures / Bonds / Asset Backed Securities	9,889.74	9,208.73	637.12	965.85
Discounted Securities	9,725.49	6,387.28	0.48	8.50
Government Securities	2,720.88	2,019.91	196.44	284.32
Reverse Repos	499.78	423.02	53.45	48.58
Other Deposits	4.65	4.29	-	-
Overnight Interest Swap / Interest Rate Swap	-	18.81	-	11.27
Total	**22,840.54**	**18,062.04**	**887.49**	**1,318.52**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 14A

Interest	**Tata Gilt Securities Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Debentures / Bonds / Asset Backed Securities	-	-
Discounted Securities	4.24	163.31
Government Securities	8,313.43	5,510.63
Reverse Repos	292.58	336.86
Other Deposits	-	2.49
Overnight Interest Swap / Interest Rate Swap	-	-
Total	**8,610.25**	**6,013.29**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 14B

Gain on fair value changes	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Gain on fair value changes (MTM)	50.60	856.66	4.58	97.12
Gross change on account of Gain on fair value changes (Amortised Accrued income)	-	-	-	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	74.34	-	18.63	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**124.94**	**856.66**	**23.21**	**97.12**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 14B

Gain on fair value changes	**Tata Gilt Securities Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Gain on fair value changes (MTM)	-	1,048.29
Gross change on account of Gain on fair value changes (Amortised Accrued income)	-	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-
Total	**-**	**1,048.29**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 15

Gain on Sale/Redemptions of Investments	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Profit on sale/redemption of investments (Gross)	1,456.57	953.89	189.83	151.19
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	-	-
Profit on sale of real estate assets	-	-	-	-
Profit on inter-scheme sale of real estate assets (Gross)	-	-	-	-
Profit on Foreign Exchange Tranactions (Gross)	-	-	-	-
Profit on Swaps	-	-	12.70	12.33
Total	**1,456.57**	**953.89**	**202.53**	**163.52**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 15

Gain on Sale/Redemptions of Investments	**Tata Gilt Securities Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Profit on sale/redemption of investments (Gross)	2,508.04	1,694.17
Profit on inter-scheme sale of Investments (Gross)	-	-
Profit on derivatives transactions (Gross)	-	-
Profit on sale of real estate assets	-	-
Profit on inter-scheme sale of real estate assets (Gross)	-	-
Profit on Foreign Exchange Tranactions (Gross)	-	-
Profit on Swaps	5.52	-
Total	**2,513.56**	**1,694.17**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 16

Fees and commission expenses	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	551.18	398.78	24.27	33.90
GST on Management Fees	99.22	71.78	4.37	6.10
Trusteeship Fees	3.89	0.07	0.15	0.88
Commission to Distributors	192.49	141.69	37.36	45.74
Total	**846.78**	**612.32**	**66.15**	**86.62**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 16

Fees and commission expenses	**Tata Gilt Securities Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	280.51	273.25
GST on Management Fees	50.49	49.18
Trusteeship Fees	1.47	0.42
Commission to Distributors	609.77	464.52
Total	**942.24**	**787.37**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 17

Loss on fair value changes	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Loss on fair value changes (MTM)	1,937.35	-	218.82	-
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	72.02	-	24.60
Change in unrealised Loss in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**1,937.35**	**72.02**	**218.82**	**24.60**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 17

Loss on fair value changes	**Tata Gilt Securities Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Loss on fair value changes (MTM)	8,174.48	-
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-
Change in unrealised Loss in the value of investments due to foreign exchange fluctuation	-	-
Total	**8,174.48**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 18

Loss on Sale/Redemptions of Investments	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Loss on sale/redemption of investments (Gross)	765.87	545.19	18.09	10.59
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-
Loss on derivatives transactions (Gross)	25.78	-	-	-
Loss on exchange rate fluctuation	-	-	-	-
Loss on sale of real estate assets	-	-	-	-
Loss on inter-scheme sale of real estate assets (Gross)	-	-	-	-
Interest charge on Swaps	-	4.13	-	-
Provision / (reversal) for depreciation in values of investments (for NPAs)	-	-	-	-
Provision for outstanding accrued income considered doubtful	-	-	-	-
Total	**791.65**	**549.32**	**18.09**	**10.59**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 18

Loss on Sale/Redemptions of Investments	**Tata Gilt Securities Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Loss on sale/redemption of investments (Gross)	3,573.12	338.81
Loss on inter-scheme sale of Investments (Gross)	-	-
Loss on derivatives transactions (Gross)	-	-
Loss on exchange rate fluctuation	-	-
Loss on sale of real estate assets	-	-
Loss on inter-scheme sale of real estate assets (Gross)	-	-
Interest charge on Swaps	-	-
Provision / (reversal) for depreciation in values of investments (for NPAs)	-	-
Provision for outstanding accrued income considered doubtful	-	-
Total	**3,573.12**	**338.81**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 19

Expenses – Others	**Tata Treasury Advantage Fund**		**Tata Floating Rate Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Custodian Fees and Expenses	13.83	9.02	3.13	3.89
Registrar Fees and Expenses	114.32	96.40	4.66	7.38
Marketing / Publicity / Advertisement Expenses	0.28	0.46	0.01	0.05
Audit Fees	1.30	**1.00**	0.05	0.08
Investor Communication Expenses	0.68	**1.76**	0.25	0.39
Investor Education and Awareness expenses	65.98	49.33	2.59	3.64
Brokerage and Transaction Costs	35.16	23.65	0.58	0.97
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	4.24	2.69	0.69	0.35
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	0.09	-	0.06	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	1.75	0.04	1.21	0.01
Other Expenses	-	-	-	-
Other Expenses	**237.63**	**184.35**	**13.23**	**16.76**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 19

Expenses – Others	**Tata Gilt Securities Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Custodian Fees and Expenses	0.74	0.09
Registrar Fees and Expenses	43.27	33.76
Marketing / Publicity / Advertisement Expenses	0.12	0.07
Audit Fees	0.49	0.33
Investor Communication Expenses	0.45	0.71
Investor Education and Awareness expenses	24.96	17.33
Brokerage and Transaction Costs	3.00	1.37
Insurance and Security Expenses	-	-
Statutory Taxes	10.26	13.33
Advisory Fee in respect of real estate asset	-	-
Repairs and Maintenance in case of real estate asset	-	-
Registration and local charges	0.08	-
Legal and Title Search Fee	-	-
Depreciation of fixed assets	-	-
Other Operating expenses	0.21	0.02
Other Expenses	-	-
Other Expenses	**83.58**	**67.01**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Ultra Short Term Fund		Tata Liquid Fund	
		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Assets					
Financial Assets					
Cash and cash equivalents	1	7,892.81	4,083.26	46.21	3,221.38
Balances with Bank/(s)	2	493.96	1,670.49	14,625.11	1,832.91
Derivative financial instruments	3	242.95	-	-	-
Receivables	4	14,971.45	501.59	39,230.51	33.89
Investments	5	3,67,276.67	4,40,760.48	22,92,032.74	23,35,065.07
Other Financial assets	6	6,062.88	6,637.39	2,793.40	2,095.12
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**3,96,940.72**	**4,53,653.21**	**23,48,727.97**	**23,42,248.37**
Financial Liabilities					
Derivative financial instruments	9	-	7.78	-	-
Payables	10	1,059.01	1,618.79	13,693.95	1,184.74
Borrowings	11	-	57,948.65	1,03,055.17	4,32,947.22
Other Financial Liabilities	12	327.90	275.39	343.88	652.29
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	14.44	17.41	77.21	120.94
Total Liabilities (B)		**1,401.35**	**59,868.02**	**1,17,170.21**	**4,34,905.19**
Net assets attributable to holder of redeemable units		3,95,539.37	3,93,785.19	22,31,557.76	19,07,343.18

The Notes referred to herein form an integral part of the Balance Sheet

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

Viren H Mehta
Partner
Membership No. 048749

Mumbai, July 24 , 2026

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

Director

Tata Asset Management Private Limited

CEO & MD / CFO **CIO / Fund Manager**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Money Market Fund		Tata Nifty G-Sec Dec 2029 Index Fund	
		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Assets					
Financial Assets					
Cash and cash equivalents	1	1,18,882.73	1,691.17	101.58	13.56
Balances with Bank/(s)	2	5,843.15	8,240.84	4.01	4.84
Derivative financial instruments	3	-	-	-	-
Receivables	4	70,140.82	5,015.85	-	-
Investments	5	33,14,285.88	29,46,599.56	12,932.86	17,610.04
Other Financial assets	6	2,945.73	2,004.38	325.08	476.83
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**35,12,098.31**	**29,63,551.80**	**13,363.53**	**18,105.27**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	2,68,408.09	7,506.15	2.99	0.11
Borrowings	11	-	2,65,940.13	-	-
Other Financial Liabilities	12	5,415.35	5,603.61	5.61	10.07
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	34.83	40.70	-	0.01
Total Liabilities (B)		**2,73,858.27**	**2,79,090.59**	**8.60**	**10.19**
Net assets attributable to holder of redeemable units		32,38,240.04	26,84,461.21	13,354.93	18,095.08

The Notes referred to herein form an integral part of the Balance Sheet

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

Viren H Mehta
Partner
Membership No. 048749

Mumbai, July 24 , 2026

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

Director

Tata Asset Management Private Limited

CEO & MD / CFO **CIO / Fund Manager**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Nifty G-Sec DEC 2026 Index		Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund	
		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Assets					
Financial Assets					
Cash and cash equivalents	1	135.44	30.89	127.46	324.73
Balances with Bank/(s)	2	3.77	4.74	6.20	4.76
Derivative financial instruments	3	-	-	-	-
Receivables	4	-	1,011.33	0.01	0.01
Investments	5	6,752.28	8,894.55	68,719.55	82,693.75
Other Financial assets	6	183.59	220.95	1,944.03	2,587.07
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**7,075.08**	**10,162.46**	**70,797.25**	**85,610.32**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	0.09	0.05	14.50	0.26
Borrowings	11	-	999.81	-	-
Other Financial Liabilities	12	2.65	4.98	10.95	21.50
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	0.22	0.01	0.01	0.01
Total Liabilities (B)		**2.96**	**1,004.85**	**25.46**	**21.77**
Net assets attributable to holder of redeemable units		7,072.12	9,157.61	70,771.79	85,588.55

The Notes referred to herein form an integral part of the Balance Sheet

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

Viren H Mehta
Partner
Membership No. 048749

Mumbai, July 24 , 2026

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

Director

Tata Asset Management Private Limited

CEO & MD / CFO CIO / Fund Manager

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Overnight Fund		Tata Short Term Bond Fund	
		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2025
Assets					
Financial Assets					
Cash and cash equivalents	1	2,38,186.92	1,54,292.76	3,212.63	12,695.37
Balances with Bank/(s)	2	480.66	867.34	50.50	73.70
Derivative financial instruments	3	-	-	-	-
Receivables	4	0.03	0.03	18,643.85	18,643.85
Investments	5	18,967.91	22,430.44	2,72,179.91	2,63,686.65
Other Financial assets	6	198.47	125.36	5,818.79	7,331.08
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**2,57,833.99**	**1,77,715.93**	**2,99,905.68**	**3,02,430.65**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	647.67	79.73	2,558.68	96.90
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	82.68	64.87	18,857.08	18,874.58
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	220.95	171.51	1.13	8.84
Total Liabilities (B)		**951.30**	**316.11**	**21,416.89**	**18,980.32**
Net assets attributable to holder of redeemable units		2,56,882.69	1,77,399.82	2,78,488.79	2,83,450.33

The Notes referred to herein form an integral part of the Balance Sheet

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

Viren H Mehta
Partner
Membership No. 048749

Mumbai, July 24 , 2026

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

Director

Tata Asset Management Private Limited

CEO & MD / CFO **CIO / Fund Manager**

TATA MUTUAL FUND

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31 March, 2026

(All amount in lakhs, unless otherwise stated)

		Tata Ultra Short Term Fund		Tata Liquid Fund	
Particulars	**Note No.**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Income					
Interest Income	14A	35,486.06	25,520.39	1,56,449.23	1,73,412.26
Dividend Income		-	-	-	-
Rental Income		-	-	-	-
Gain on fair value changes	14B	317.29	943.59	395.97	1,550.36
Gain on Sale/Redemptions of Investments	15	**1,518.96**	633.68	1,578.65	1,130.48
Load income		-	-	50.49	46.74
Others		-	0.69	-	11.36
Total Income (A)		**37,322.31**	**27,098.35**	**1,58,474.34**	**1,76,151.20**
Expenses					
Finance Costs		195.23	111.76	1,014.32	1,606.69
Fees and commission expenses	16	2,581.17	**2,064.00**	4,616.68	4,373.56
Loss on fair value changes	17	1,648.19	**7.78**	2,777.27	9.34
Loss on Sale/Redemptions of Investments	18	1,172.78	**156.39**	578.73	375.97
Others	19	351.91	250.35	1,024.33	1,021.24
Total Expense (B)		**5,949.28**	**2,590.28**	**10,011.33**	**7,386.80**
Surplus/ Deficit for the Reporting Period (A-B)		**31,373.03**	**24,508.07**	**1,48,463.01**	**1,68,764.40**

The Notes referred to herein form an integral part of the Balance Sheet

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

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

Viren H Mehta
Partner
Membership No. 048749

Director

Tata Asset Management Private Limited

Mumbai, July 24 , 2026

CEO & MD / CFO **CIO / Fund Manager**

TATA MUTUAL FUND

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31 March, 2026

(All amount in lakhs, unless otherwise stated)

		Tata Money Market Fund		Tata Nifty G-Sec Dec 2029 Index Fund	
Particulars	**Note No.**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Income					
Interest Income	14A	2,54,588.13	1,91,089.52	1,076.55	1,208.25
Dividend Income		-	-	-	-
Rental Income		-	-	-	-
Gain on fair value changes	14B	533.97	5,263.21	-	366.84
Gain on Sale/Redemptions of Investments	15	9,525.92	2,199.66	200.75	2.80
Load income		-	-	-	-
Others		-	4.32	-	-
Total Income (A)		**2,64,648.02**	**1,98,556.71**	**1,277.30**	**1,577.89**
Expenses					
Finance Costs		927.23	931.56	0.20	-
Fees and commission expenses	16	5,804.54	3,831.16	35.09	36.40
Loss on fair value changes	17	16,032.97	24.67	223.78	-
Loss on Sale/Redemptions of Investments	18	3,840.81	1,020.67	-	-
Others	19	1,546.55	1,123.64	2.27	3.43
Total Expense (B)		**28,152.10**	**6,931.70**	**261.34**	**39.83**
Surplus/ Deficit for the Reporting Period (A-B)		**2,36,495.92**	**1,91,625.01**	**1,015.96**	**1,538.06**

The Notes referred to herein form an integral part of the Balance Sheet

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

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

Viren H Mehta
Partner
Membership No. 048749

Director

Tata Asset Management Private Limited

Mumbai, July 24 , 2026

CEO & MD / CFO **CIO / Fund Manager**

TATA MUTUAL FUND

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31 March, 2026

(All amount in lakhs, unless otherwise stated)

		Tata Nifty G-Sec DEC 2026 Index		Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund	
Particulars	**Note No.**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Income					
Interest Income	14A	618.51	757.64	5,875.22	6,314.66
Dividend Income		-	-	-	-
Rental Income		-	-	-	-
Gain on fair value changes	14B	-	38.16	-	877.81
Gain on Sale/Redemptions of Investments	15	98.28	60.37	265.77	22.11
Load income		-	-	-	-
Others		-	-	-	-
Total Income (A)		**716.79**	**856.17**	**6,140.99**	**7,214.58**
Expenses					
Finance Costs		0.19	0.76	1.44	0.03
Fees and commission expenses	16	17.31	19.44	195.53	198.57
Loss on fair value changes	17	117.33	-	357.90	-
Loss on Sale/Redemptions of Investments	18	-	-	17.60	72.79
Others	19	1.25	2.18	39.52	46.05
Total Expense (B)		**136.08**	**22.38**	**611.99**	**317.44**
Surplus/ Deficit for the Reporting Period (A-B)		**580.71**	**833.79**	**5,529.00**	**6,897.14**

The Notes referred to herein form an integral part of the Balance Sheet

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

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

Viren H Mehta
Partner
Membership No. 048749

Director

Tata Asset Management Private Limited

Mumbai, July 24 , 2026

CEO & MD / CFO **CIO / Fund Manager**

TATA MUTUAL FUND

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED 31 March, 2026

(All amount in lakhs, unless otherwise stated)

		Tata Overnight Fund		Tata Short Term Bond Fund	
Particulars	**Note No.**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Income					
Interest Income	14A	27,019.12	27,288.19	23,620.99	18,390.73
Dividend Income		-	-	6.42	-
Rental Income		-	-	-	-
Gain on fair value changes	14B	0.80	-	-	2,450.86
Gain on Sale/Redemptions of Investments	15	-	1.43	3,371.15	1,491.23
Load income		-	-	0.01	0.05
Others		9.16	17.42	-	105.56
Total Income (A)		**27,029.08**	**27,307.04**	**26,998.57**	**22,438.43**
Expenses					
Finance Costs		-	-	5.06	5.71
Fees and commission expenses	16	251.39	187.30	1,685.76	1,365.79
Loss on fair value changes	17	3.76	0.54	5,207.34	-
Loss on Sale/Redemptions of Investments	18	1.25	-	2,693.09	415.91
Others	19	303.91	237.31	159.26	110.45
Total Expense (B)		**560.31**	**425.15**	**9,750.51**	**1,897.86**
Surplus/ Deficit for the Reporting Period (A-B)		**26,468.77**	**26,881.89**	**17,248.06**	**20,540.57**

The Notes referred to herein form an integral part of the Balance Sheet

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

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

Viren H Mehta
Partner
Membership No. 048749

Director

Tata Asset Management Private Limited

Mumbai, July 24 , 2026

CEO & MD / CFO **CIO / Fund Manager**

Tata Mutual Fund
Cash Flow Statement for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

		Tata Ultra Short Term Fund		Tata Liquid Fund	
		Year Ended 31-Mar-26 (Rupees)	**Year Ended 31-Mar-25** (Rupees)	**Year Ended 31-Mar-26** (Rupees)	**Year Ended 31-Mar-25** (Rupees)
A. Cash flow from Operating Activities					
Surplus for the year (including unrealised gain in the value of investments)		31,373.03	24,508.07	1,48,463.01	1,68,764.40
Adjustments for:-					
Dividend income		-	-	-	-
Interest income		(35,486.06)	(25,520.39)	(1,56,449.23)	(1,73,412.26)
Interest expense on borrowings		195.23	111.76	1,014.32	1,606.69
Decrease/(Increase) in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		1,330.90	(935.81)	2,381.30	(1,541.02)
Change in assets and liabilities:					
Decrease/(Increase) in Investments at Cost		57,185.50	(2,41,792.98)	1,690.50	(4,79,675.97)
(Increase) in Derivative financial instruments		(242.95)	-	-	-
(Increase) in Receivables		(2.45)	(1.09)	23.41	(28.94)
(Increase) in Other Financial assets		(613.12)	(124.00)	(793.40)	(423.00)
(Increase) in Unclaimed Income/Dividend payable		-	-	(0.38)	(0.14)
(Increase) in Unclaimed Redemption payable		(2.08)	1.08	0.95	(2.82)
(Increase) in Derivative financial instruments		(7.78)	7.78	-	-
(Increase) in Payables		-	-	-	-
(Increase) in Other Financial Liabilities		50.43	(260.88)	(239.92)	160.60
(Increase) in Other Non-Financial Liabilities		1.48	6.31	(42.97)	40.79
Cash Generated from/(used in) Operations		**53,782.13**	**(2,44,000.15)**	**(3,952.41)**	**(4,84,511.67)**
Interest received		36,673.69	21,794.61	1,56,544.35	1,72,214.96
Dividend received		-	-	-	-
Net Cash Generated from/(used in) Operating Activities	**(A)**	**90,455.82**	**(2,22,205.54)**	**1,52,591.94**	**(3,12,296.71)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		(15,675.57)	1,25,446.44	59,521.45	8,101.05
Net unit premium received/(paid)		(13,054.35)	47,163.03	1,29,669.68	(12,677.91)
Adjustments for:-					
in redemption payable for units redeemed by investors					
(Increase)/Decrease in subscription receivable for units issued to investors					
Proceeds from Borrowings		2,25,294.09	1,66,198.95	26,13,282.38	25,57,475.84
Repayment of Borrowings		(2,83,195.99)	(1,13,290.89)	(29,42,982.77)	(24,10,295.63)
Interest paid during the year		(241.98)	(69.12)	(1,273.90)	(1,616.03)
Dividend paid (including tax on dividend distributed where applicable) during the year		(951.08)	(984.05)	(1,191.18)	(2,907.47)
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(87,824.88)**	**2,24,464.36**	**(1,42,974.34)**	**1,38,079.85**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**2,630.94**	**2,258.82**	**9,617.60**	**(1,74,216.86)**
Cash and cash equivalents as at the beginning of the year/period		**5,752.41**	**3,493.59**	**5,028.80**	**1,79,245.66**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**8,383.35**	**5,752.41**	**14,646.40**	**5,028.80**
		(0.00)	**(0.00)**	**(0.00)**	**0.00**
Notes:					
1. Components of cash and cash equivalents as at the end of the year/period (Refer Note 2 (3.11) of Schedule 19A)					
Balances with banks in current account		493.96	1,670.49	14,625.11	1,832.91
Triparty Repo (Dealing) System ("TREPS")		-	3,799.32	-	999.82
Reverse Repos		7,892.81	283.94	46.21	2,221.56
Deposits with scheduled banks		-	-	-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(3.42)	(1.34)	(24.92)	(25.49)
Cash and cash equivalents as at the end of the year/period		**8,383.35**	**5,752.41**	**14,646.40**	**5,028.80**

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

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

Viren H Mehta
Partner
Membership No. 048749

Director

Tata Asset Management Private Limited

Mumbai, July 24 , 2026

CEO & MD / CFO **CIO / Fund Manager**

Tata Mutual Fund
Cash Flow Statement for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

		Tata Ultra Short Term Fund		Tata Liquid Fund		Tata Money Market Fund		Tata Nifty G-Sec Dec 2029 Index Fund	
		Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)	Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)	Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)	Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)
A. Cash flow from Operating Activities									
Surplus for the year (including unrealised gain in the value of investments)		31,373.03	24,508.07	1,48,463.01	1,68,764.40	2,36,495.92	1,91,625.01	1,015.96	1,538.06
Adjustments for:-									
Dividend income		-	-	-	-	-	-	-	-
Interest income		(35,486.06)	(25,520.39)	(1,56,449.23)	(1,73,412.26)	(2,54,588.13)	(1,91,089.52)	(1,076.55)	(1,208.25)
Interest expense on borrowings		195.23	111.76	1,014.32	1,606.69	927.23	931.56	0.20	-
Decrease/(Increase) in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		1,330.90	(935.81)	2,381.30	(1,541.02)	15,499.00	(5,238.54)	223.78	(366.84)
Change in assets and liabilities:									
Decrease/(Increase) in Investments at Cost		57,185.50	(2,41,792.98)	1,690.50	(4,79,675.97)	(1,90,960.12)	(13,67,501.23)	4,453.40	(678.35)
(Increase) in Derivative financial instruments		(242.95)	-	-	-	-	-	-	-
(Increase) in Receivables		(2.45)	(1.09)	23.41	(28.94)	(5,000.67)	(12.27)	-	-
(Increase) in Other Financial assets		(613.12)	(124.00)	(793.40)	(423.00)	(2,266.36)	(409.00)	-	-
(Increase) in Unclaimed Income/Dividend payable		-	-	(0.38)	(0.14)	(17.70)	(4.57)	-	-
(Increase) in Unclaimed Redemption payable		(2.08)	1.08	0.95	(2.82)	(0.47)	0.44	(0.00)	(0.20)
(Increase) in Derivative financial instruments		(7.78)	7.78	-	-	-	-	-	-
(Increase) in Payables		-	-	-	-	-	-	-	-
(Increase) in Other Financial Liabilities		50.43	(260.88)	(239.92)	160.60	(155.35)	264.25	(4.46)	2.95
(Increase) in Other Non-Financial Liabilities		1.48	6.31	(42.97)	40.79	(5.41)	2.31	(0.01)	0.01
Cash Generated from/(used in) Operations		**53,782.13**	**(2,44,000.15)**	**(3,952.41)**	**(4,84,511.67)**	**(2,00,072.06)**	**(13,71,431.56)**	**4,612.32**	**(712.62)**
Interest received		36,673.69	21,794.61	1,56,544.35	1,72,214.96	2,55,913.14	1,90,309.91	1,228.30	1,199.00
Dividend received		-	-	-	-	-	-	-	-
Net Cash Generated from/(used in) Operating Activities	**(A)**	**90,455.82**	**(2,22,205.54)**	**1,52,591.94**	**(3,12,296.71)**	**55,841.08**	**(11,81,121.65)**	**5,840.62**	**486.38**
B. Cash flow from Investing Activities	**(B)**								
C. Cash flow from Financing Activities									
Net proceeds from reissue/(payments for re-purchase) of units		(15,675.57)	1,25,446.44	59,521.45	8,101.05	81,822.29	2,52,455.09	(4,590.94)	(521.12)
Net unit premium received/(paid)		(13,054.35)	47,163.03	1,29,669.68	(12,677.91)	2,44,077.87	8,42,417.86	(1,162.29)	(78.68)
Adjustments for:-									
in redemption payable for units redeemed by investors									
(Increase)/Decrease in subscription receivable for units issued to investors									
Proceeds from Borrowings		2,25,294.09	1,66,198.95	26,13,282.38	25,57,475.84	13,04,257.81	11,33,512.12	1554.81	5.00
Repayment of Borrowings		(2,83,195.99)	(1,13,290.89)	(29,42,982.77)	(24,10,295.63)	(15,70,025.75)	(10,58,533.33)	(1,554.81)	(5.00)
Interest paid during the year		(241.98)	(69.12)	(1,273.90)	(1,616.03)	(1,150.51)	(857.77)	(0.20)	-
Dividend paid (including tax on dividend distributed where applicable) during the year		(951.08)	(984.05)	(1,191.18)	(2,907.47)	(47.10)	(68.17)	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(87,824.88)**	**2,24,464.36**	**(1,42,974.34)**	**1,38,079.85**	**58,934.61**	**11,68,925.80**	**(5,753.43)**	**(599.80)**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**2,630.94**	**2,258.82**	**9,617.60**	**(1,74,216.86)**	**1,14,775.70**	**(12,195.85)**	**87.19**	**(113.42)**
Cash and cash equivalents as at the beginning of the year/period		**5,752.41**	**3,493.59**	**5,028.80**	**1,79,245.66**	**9,905.30**	**22,101.15**	**18.20**	**131.62**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**8,383.35**	**5,752.41**	**14,646.40**	**5,028.80**	**1,24,681.00**	**9,905.30**	**105.39**	**18.20**
		(0.00)	**(0.00)**	**(0.00)**	**0.00**	**0.0052**	**(0.00)**	**(0.00)**	**-**
Notes:									
1. Components of cash and cash equivalents as at the end of the year/period (Refer Note 2 (3.11) of Schedule 19A)									
Balances with banks in current account		493.96	1,670.49	14,625.11	1,832.91	5,843.15	8,240.84	4.01	4.84
Triparty Repo (Dealing) System ("TREPS")		-	3,799.32	-	999.82	85,555.78	1,599.72	-	-
Reverse Repos		7,892.81	283.94	46.21	2,221.56	33,326.95	91.45	101.58	13.56
Deposits with scheduled banks		-	-	-	-	-	-	-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(3.42)	(1.34)	(24.92)	(25.49)	(44.88)	(26.71)	(0.20)	(0.20)
Cash and cash equivalents as at the end of the year/period		**8,383.35**	**5,752.41**	**14,646.40**	**5,028.80**	**1,24,681.00**	**9,905.30**	**105.39**	**18.20**

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

Viren H Mehta
Partner
Membership No. 048749

Mumbai, July 24 , 2026

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

Director

Tata Asset Management Private Limited

CEO & MD / CFO CIO / Fund Manager

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

Director

Tata Asset Management Private Limited

CEO & MD / CFO CIO / Fund Manager

Tata Mutual Fund
Cash Flow Statement for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

		Tata Ultra Short Term Fund		Tata Liquid Fund		Tata Nifty G-Sec DEC 2026 Index		Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund	
		Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)	Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)	Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)	Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)
A. Cash flow from Operating Activities									
Surplus for the year (including unrealised gain in the value of investments)		31,373.03	24,508.07	1,48,463.01	1,68,764.40	580.71	833.79	5,529.00	6,897.14
Adjustments for:-									
Dividend income		-	-	-	-	-	-	-	-
Interest income		(35,486.06)	(25,520.39)	(1,56,449.23)	(1,73,412.26)	(618.51)	(757.64)	(5,875.22)	(6,314.66)
Interest expense on borrowings		195.23	111.76	1,014.32	1,606.69	0.19	0.76	1.44	0.03
Decrease/(Increase) in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		1,330.90	(935.81)	2,381.30	(1,541.02)	117.33	(38.16)	357.90	(877.81)
Change in assets and liabilities:									
Decrease/(Increase) in Investments at Cost		57,185.50	(2,41,792.98)	1,690.50	(4,79,675.97)	3,036.23	344.31	13,616.30	(426.47)
(Increase) in Derivative financial instruments		(242.95)	-	-	-	-	-	-	-
(Increase) in Receivables		(2.45)	(1.09)	23.41	(28.94)	0.04	(0.04)	-	-
(Increase) in Other Financial assets		(613.12)	(124.00)	(793.40)	(423.00)	-	-	-	-
(Increase) in Unclaimed Income/Dividend payable		-	-	(0.38)	(0.14)	-	-	-	-
(Increase) in Unclaimed Redemption payable		(2.08)	1.08	0.95	(2.82)	(0.20)	(0.06)	(0.01)	-
(Increase) in Derivative financial instruments		(7.78)	7.78	-	-	-	-	-	-
(Increase) in Payables		-	-	-	-	-	-	-	-
(Increase) in Other Financial Liabilities		50.43	(260.88)	(239.92)	160.60	(2.53)	0.92	(10.56)	6.24
(Increase) in Other Non-Financial Liabilities		1.48	6.31	(42.97)	40.79	0.21	0.01	-	0.01
Cash Generated from/(used in) Operations		**53,782.13**	**(2,44,000.15)**	**(3,952.41)**	**(4,84,511.67)**	**3,113.47**	**383.89**	**13,618.85**	**(715.52)**
Interest received		36,673.69	21,794.61	1,56,544.35	1,72,214.96	655.87	767.98	6,518.26	6,152.09
Dividend received		-	-	-	-	-	-	-	-
Net Cash Generated from/(used in) Operating Activities	**(A)**	**90,455.82**	**(2,22,205.54)**	**1,52,591.94**	**(3,12,296.71)**	**3,769.34**	**1,151.87**	**20,137.11**	**5,436.57**
B. Cash flow from Investing Activities	**(B)**								
C. Cash flow from Financing Activities									
Net proceeds from reissue/(payments for re-purchase) of units		(15,675.57)	1,25,446.44	59,521.45	8,101.05	(2,150.84)	(1,834.91)	(15,948.65)	(4,500.36)
Net unit premium received/(paid)		(13,054.35)	47,163.03	1,29,669.68	(12,677.91)	(515.12)	(331.29)	(4,382.86)	(819.98)
Adjustments for:-									
in redemption payable for units redeemed by investors									
(Increase)/Decrease in subscription receivable for units issued to investors									
Proceeds from Borrowings		2,25,294.09	1,66,198.95	26,13,282.38	25,57,475.84	44.99	1,224.01	8,983.56	199.97
Repayment of Borrowings		(2,83,195.99)	(1,13,290.89)	(29,42,982.77)	(24,10,295.63)	(1,044.04)	(224.96)	(8,983.56)	(199.97)
Interest paid during the year		(241.98)	(69.12)	(1,273.90)	(1,616.03)	(0.96)	-	(1.44)	(0.03)
Dividend paid (including tax on dividend distributed where applicable) during the year		(951.08)	(984.05)	(1,191.18)	(2,907.47)	-	-	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(87,824.88)**	**2,24,464.36**	**(1,42,974.34)**	**1,38,079.85**	**(3,665.96)**	**(1,167.15)**	**(20,332.95)**	**(5,320.37)**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**2,630.94**	**2,258.82**	**9,617.60**	**(1,74,216.86)**	**103.37**	**(15.28)**	**(195.84)**	**116.20**
Cash and cash equivalents as at the beginning of the year/period		**5,752.41**	**3,493.59**	**5,028.80**	**1,79,245.66**	**35.57**	**50.85**	**329.49**	**213.29**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**8,383.35**	**5,752.41**	**14,646.40**	**5,028.80**	**138.95**	**35.57**	**133.65**	**329.49**
		(0.00)	**(0.00)**	**(0.00)**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Notes:									
1. Components of cash and cash equivalents as at the end of the year/period (Refer Note 2 (3.11) of Schedule 19A)									
Balances with banks in current account		493.96	1,670.49	14,625.11	1,832.91	3.77	4.74	6.20	4.76
Triparty Repo (Dealing) System ("TREPS")		-	3,799.32	-	999.82	-	-	-	-
Reverse Repos		7,892.81	283.94	46.21	2,221.56	135.44	30.89	127.46	324.73
Deposits with scheduled banks		-	-	-	-	-	-	-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(3.42)	(1.34)	(24.92)	(25.49)	(0.26)	(0.06)	(0.01)	-
Cash and cash equivalents as at the end of the year/period		**8,383.35**	**5,752.41**	**14,646.40**	**5,028.80**	**138.95**	**35.57**	**133.65**	**329.49**

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

Viren H Mehta
Partner
Membership No. 048749

Mumbai, July 24 , 2026

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

Director

Tata Asset Management Private Limited

CEO & MD / CFO CIO / Fund Manager

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

Director

Tata Asset Management Private Limited

CEO & MD / CFO CIO / Fund Manager

Tata Mutual Fund
Cash Flow Statement for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

		Tata Ultra Short Term Fund		Tata Liquid Fund		Tata Overnight Fund		Tata Short Term Bond Fund	
		Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)	Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)	Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)	Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)
A. Cash flow from Operating Activities									
Surplus for the year (including unrealised gain in the value of investments)		31,373.03	24,508.07	1,48,463.01	1,68,764.40	26,468.77	26,881.89	17,248.06	20,540.57
Adjustments for:-									
Dividend income		-	-	-	-	-	-	(6.42)	-
Interest income		(35,486.06)	(25,520.39)	(1,56,449.23)	(1,73,412.26)	(27,019.12)	(27,288.19)	(23,620.99)	(18,390.73)
Interest expense on borrowings		195.23	111.76	1,014.32	1,606.69	-	-	5.06	5.71
Decrease/(Increase) in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		1,330.90	(935.81)	2,381.30	(1,541.02)	2.96	0.54	5,207.34	(2,450.86)
Change in assets and liabilities:									
Decrease/(Increase) in Investments at Cost		57,185.50	(2,41,792.98)	1,690.50	(4,79,675.97)	3,459.57	(2,492.71)	7,299.76	(37,081.24)
(Increase) in Derivative financial instruments		(242.95)	-	-	-	-	-	-	-
(Increase) in Receivables		(2.45)	(1.09)	23.41	(28.94)	-	-	(18,643.84)	0.30
(Increase) in Other Financial assets		(613.12)	(124.00)	(793.40)	(423.00)	-	-	-	49.00
(Increase) in Unclaimed Income/Dividend payable		-	-	(0.38)	(0.14)	-	0.01	0.04	26.81
(Increase) in Unclaimed Redemption payable		(2.08)	1.08	0.95	(2.82)	(0.00)	(0.05)	4.93	13.51
(Increase) in Derivative financial instruments		(7.78)	7.78	-	-	-	-	-	-
(Increase) in Payables		-	-	-	-	-	-	-	-
(Increase) in Other Financial Liabilities		50.43	(260.88)	(239.92)	160.60	17.81	12.26	(12.53)	(555.23)
(Increase) in Other Non-Financial Liabilities		1.48	6.31	(42.97)	40.79	49.63	34.10	(7.71)	7.40
Cash Generated from/(used in) Operations		**53,782.13**	**(2,44,000.15)**	**(3,952.41)**	**(4,84,511.67)**	**2,979.62**	**(2,852.15)**	**(12,526.30)**	**(37,834.76)**
Interest received		36,673.69	21,794.61	1,56,544.35	1,72,214.96	26,946.01	27,280.75	25,133.28	16,918.09
Dividend received		-	-	-	-	-	-	6.42	-
Net Cash Generated from/(used in) Operating Activities	**(A)**	**90,455.82**	**(2,22,205.54)**	**1,52,591.94**	**(3,12,296.71)**	**29,925.63**	**24,428.60**	**12,613.40**	**(20,916.67)**
B. Cash flow from Investing Activities	**(B)**								
C. Cash flow from Financing Activities									
Net proceeds from reissue/(payments for re-purchase) of units		(15,675.57)	1,25,446.44	59,521.45	8,101.05	49,624.55	(3,300.46)	(3,601.95)	5,919.90
Net unit premium received/(paid)		(13,054.35)	47,163.03	1,29,669.68	(12,677.91)	3,958.95	(16,733.90)	(18,507.32)	24,647.95
Adjustments for:-									
in redemption payable for units redeemed by investors									
(Increase)/Decrease in subscription receivable for units issued to investors									
Proceeds from Borrowings		2,25,294.09	1,66,198.95	26,13,282.38	25,57,475.84	-	-	13,894.94	10,694.29
Repayment of Borrowings		(2,83,195.99)	(1,13,290.89)	(29,42,982.77)	(24,10,295.63)	-	-	(13,894.94)	(10,694.29)
Interest paid during the year		(241.98)	(69.12)	(1,273.90)	(1,616.03)	-	-	(5.06)	(5.71)
Dividend paid (including tax on dividend distributed where applicable) during the year		(951.08)	(984.05)	(1,191.18)	(2,907.47)	(1.65)	(5.66)	(0.04)	(26.81)
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(87,824.88)**	**2,24,464.36**	**(1,42,974.34)**	**1,38,079.85**	**53,581.85**	**(20,040.02)**	**(22,114.37)**	**30,535.33**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**2,630.94**	**2,258.82**	**9,617.60**	**(1,74,216.86)**	**83,507.48**	**4,388.58**	**(9,500.97)**	**9,618.66**
Cash and cash equivalents as at the beginning of the year/period		**5,752.41**	**3,493.59**	**5,028.80**	**1,79,245.66**	**1,55,159.37**	**1,50,770.79**	**12,717.53**	**3,098.87**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**8,383.35**	**5,752.41**	**14,646.40**	**5,028.80**	**2,38,666.85**	**1,55,159.37**	**3,216.56**	**12,717.53**
		(0.00)	**(0.00)**	**(0.00)**	**0.00**	**(0.00)**	**(0.00)**	**0.00**	**-**
Notes:									
1. Components of cash and cash equivalents as at the end of the year/period (Refer Note 2 (3.11) of Schedule 19A)									
Balances with banks in current account		493.96	1,670.49	14,625.11	1,832.91	480.66	867.34	50.50	73.70
Triparty Repo (Dealing) System ("TREPS")		-	3,799.32	-	999.82	-	1,299.77	-	-
Reverse Repos		7,892.81	283.94	46.21	2,221.56	2,38,186.92	1,52,992.99	3,212.63	12,695.37
Deposits with scheduled banks		-	-	-	-	-	-	-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(3.42)	(1.34)	(24.92)	(25.49)	(0.73)	(0.73)	(46.57)	(51.54)
Cash and cash equivalents as at the end of the year/period		**8,383.35**	**5,752.41**	**14,646.40**	**5,028.80**	**2,38,666.85**	**1,55,159.37**	**3,216.56**	**12,717.53**

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

Viren H Mehta
Partner
Membership No. 048749

Mumbai, July 24 , 2026

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

Director

Tata Asset Management Private Limited

CEO & MD / CFO **CIO / Fund Manager**

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

Director

Tata Asset Management Private Limited

CEO & MD / CFO **CIO / Fund Manager**

TATA MUTUAL FUND

Statement of changes in net asset attributable to unit holders of scheme:

(All amount in lakhs, unless otherwise stated)

Tata Ultra Short Term Fund

As at 31 March 2026

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	2,74,598.29	609.33	1,119.59	1,17,457.98	3,93,785.19
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(15,617.87)	235.56	(1,119.59)	1,119.59	(15,382.31)
Transfer from/ to Revenue account				31,373.03	31,373.03
Equalisation Account				(13,289.91)	(13,289.91)
Less: Surplus distribution				946.63	946.63
Others (to be specified)					
Balance at the end of the reporting period	2,58,980.42	844.89	-	1,35,714.06	3,95,539.37

As at 31 March 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	**1,49,484.85**	**362.03**	**175.99**	**47,960.94**	**1,97,983.81**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	1,25,113.44	247.30	943.60	(943.60)	1,25,360.74
Transfer from/ to Revenue account	-			24,508.07	24,508.07
Equalisation Account				46,915.73	46,915.73
Less : Surplus distribution				983.16	983.16
Balance at the end of the reporting period	2,74,598.29	609.33	1,119.59	1,17,457.98	3,93,785.19

TATA MUTUAL FUND

Statement of changes in net asset attributable to unit holders of scheme:

(All amount in lakhs, unless otherwise stated)

Tata Liquid Fund

As at 31 March 2026

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	4,67,826.49	11,004.31	2,072.71	14,26,439.67	19,07,343.18
Changes in accounting policy/prior period errors					-
Movement during the reporting period	47,272.69	18,879.42	(2,072.71)	2,072.71	66,152.11
Transfer from/ to Revenue account				1,48,463.01	1,48,463.01
Equalisation Account				1,10,790.26	1,10,790.26
Less: Surplus distribution				1,190.80	1,190.80
Others (to be specified)					
Balance at the end of the reporting period	5,15,099.18	29,883.73	-	16,86,574.85	22,31,557.76

As at 31 March 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	**4,59,978.29**	**6,294.41**	**531.69**	**12,79,512.07**	**17,46,316.46**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	7,848.20	4,709.90	1,541.02	(1,541.02)	12,558.10
Transfer from/ to Revenue account	-			1,68,764.40	1,68,764.40
Equalisation Account				(17,387.81)	(17,387.81)
Less : Surplus distribution				2,907.97	2,907.97
Balance As at 31 March 2024	4,67,826.49	11,004.31	2,072.71	14,26,439.67	19,07,343.18

TATA MUTUAL FUND

Statement of changes in net asset attributable to unit holders of scheme:

(All amount in lakhs, unless otherwise stated)

Tata Money Market Fund

As at 31 March 2026

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	5,71,499.05	(16,150.32)	7,281.90	21,21,830.58	26,84,461.21
Changes in accounting policy/prior period errors					-
Movement during the reporting period	73,269.63	11,477.93	(7,281.90)	7,281.90	84,747.56
Transfer from/ to Revenue account				2,36,495.92	2,36,495.92
Equalisation Account				2,32,599.94	2,32,599.94
Less: Surplus distribution				64.59	64.59
Others (to be specified)					
Balance at the end of the reporting period	6,44,768.68	(4,672.39)	-	25,98,143.75	32,38,240.04

As at 31 March 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	**3,22,527.38**	**(30,365.89)**	**2,043.36**	**11,07,314.60**	**14,01,519.45**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	2,48,971.67	14,215.57	5,238.54	(5,238.54)	2,63,187.24
Transfer from/ to Revenue account	-			1,91,625.01	1,91,625.01
Equalisation Account				8,28,202.29	8,28,202.29
Less : Surplus distribution				72.78	72.78
Balance As at 31 March 2024	5,71,499.05	(16,150.32)	7,281.90	21,21,830.58	26,84,461.21

TATA MUTUAL FUND

Statement of changes in net asset attributable to unit holders of scheme:

(All amount in lakhs, unless otherwise stated)

Tata Nifty G-Sec Dec 2029 Index Fund

As at 31 March 2026

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	15,126.69	30.79	528.04	2,409.56	18,095.08
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(4,593.82)	(215.32)	(223.79)	223.79	(4,809.14)
Transfer from/ to Revenue account				1,015.96	1,015.96
Equalisation Account				(946.97)	(946.97)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	10,532.87	(184.53)	304.25	2,702.34	13,354.93

As at 31 March 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	**15,648.04**	**42.41**	**161.20**	**1,305.40**	**17,157.05**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	(521.35)	(11.62)	366.84	(366.84)	(532.97)
Transfer from/ to Revenue account	-			1,538.06	1,538.06
Equalisation Account				(67.06)	(67.06)
Less : Surplus distribution				-	-
Balance As at 31 March 2024	15,126.69	30.79	528.04	2,409.56	18,095.08

TATA MUTUAL FUND

Statement of changes in net asset attributable to unit holders of scheme:

(All amount in lakhs, unless otherwise stated)

Tata Nifty G-Sec DEC 2026 Index

As at 31 March 2026

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	7,806.10	(23.40)	66.18	1,308.73	9,157.61
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(2,151.08)	(6.32)	(66.18)	66.18	(2,157.40)
Transfer from/ to Revenue account				580.71	580.71
Equalisation Account				(508.80)	(508.80)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	5,655.02	(29.72)	-	1,446.82	7,072.12

As at 31 March 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	**9,640.97**	**(2.63)**	**28.01**	**823.63**	**10,489.98**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	(1,834.87)	(20.77)	38.17	(38.17)	(1,855.64)
Transfer from/ to Revenue account	-			833.79	833.79
Equalisation Account				(310.52)	(310.52)
Less : Surplus distribution				-	-
Balance As at 31 March 2024	7,806.10	(23.40)	66.18	1,308.73	9,157.61

TATA MUTUAL FUND

Statement of changes in net asset attributable to unit holders of scheme:

(All amount in lakhs, unless otherwise stated)

Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund

As at 31 March 2026

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	70,437.38	(9.24)	301.48	14,858.93	85,588.55
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(15,962.90)	(170.00)	(301.48)	301.48	(16,132.90)
Transfer from/ to Revenue account				5,529.00	5,529.00
Equalisation Account				(4,212.86)	(4,212.86)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	54,474.48	(179.24)	-	16,476.55	70,771.79

As at 31 March 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	**74,937.84**	**(0.32)**	**-**	**9,074.33**	**84,011.85**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	(4,500.46)	(8.92)	301.48	(301.48)	(4,509.38)
Transfer from/ to Revenue account	-			6,897.14	6,897.14
Equalisation Account				(811.06)	(811.06)
Less : Surplus distribution				-	-
Balance As at 31 March 2024	70,437.38	(9.24)	301.48	14,858.93	85,588.55

TATA MUTUAL FUND

Statement of changes in net asset attributable to unit holders of scheme:

(All amount in lakhs, unless otherwise stated)

Tata Overnight Fund

As at 31 March 2026

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	1,31,805.15	(0.08)	2.88	45,591.87	1,77,399.82
Changes in accounting policy/prior period errors					-
Movement during the reporting period	49,056.62	2.52	(2.88)	2.88	49,059.14
Transfer from/ to Revenue account				26,468.77	26,468.77
Equalisation Account				3,956.43	3,956.43
Less: Surplus distribution				1.47	1.47
Others (to be specified)					
Balance at the end of the reporting period	1,80,861.77	2.44	-	76,018.48	2,56,882.69

As at 31 March 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	**1,35,115.67**	**(0.05)**	**3.41**	**35,449.06**	**1,70,568.09**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	(3,310.52)	(0.03)	(0.53)	0.53	(3,310.55)
Transfer from/ to Revenue account	-			26,881.89	26,881.89
Equalisation Account				(16,733.87)	(16,733.87)
Less : Surplus distribution				5.74	5.74
Balance As at 31 March 2024	1,31,805.15	(0.08)	2.88	45,591.87	1,77,399.82

TATA MUTUAL FUND

Statement of changes in net asset attributable to unit holders of scheme:

(All amount in lakhs, unless otherwise stated)

Tata Short Term Bond Fund

As at 31 March 2026

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	56,163.21	17,517.42	2,274.98	2,07,494.72	2,83,450.33
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(3,702.28)	(527.03)	(2,274.98)	2,274.98	(4,229.31)
Transfer from/ to Revenue account				17,248.06	17,248.06
Equalisation Account				(17,980.29)	(17,980.29)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	52,460.93	16,990.39	-	2,09,037.47	2,78,488.79

As at 31 March 2025

Particulars	Unit Capital (Rs.)	Reserves & Surplus (Rs.)			
		Unit Premium Reserves	Unrealised Appreciation Reserves	Revenue Reserves	Total (Rs.)
Balance at the beginning of the reporting period	**50,191.00**	**15,137.65**	**-**	**1,66,960.95**	**2,32,289.60**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	5,972.21	2,379.77	2,274.98	(2,274.98)	8,351.98
Transfer from/ to Revenue account	-			20,540.57	20,540.57
Equalisation Account				22,268.18	22,268.18
Less : Surplus distribution				-	-
Balance As at 31 March 2024	56,163.21	17,517.42	2,274.98	2,07,494.72	2,83,450.33

Tata Ultra Short Term Fund

Movement of Unit Capital

Rupees in Lakhs

REGULAR - WEEKLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,96,355.962	19.64	1,98,455.962	19.85
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	65,500.000	6.55	2,97,700.000	29.77
Less : Redemptions during the period	1,53,900.000	15.39	2,99,800.000	29.98
Balance of unit capital at the end of the period	**1,07,955.962**	**10.80**	**1,96,355.96**	**19.64**

REGULAR - MONTHLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	2,14,384.990	21.44	1,92,784.990	19.28
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,53,500.000	25.35	3,47,300.000	34.73
Less : Redemptions during the period	1,25,700.000	12.57	3,25,700.000	32.57
Balance of unit capital at the end of the period	**3,42,184.990**	**34.22**	**2,14,384.99**	**21.44**

REGULAR - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	99,60,12,289.666	99,601.23	82,74,12,089.666	82,741.21
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,76,01,78,000.000	4,76,017.80	4,43,47,78,900.000	4,43,477.89
Less : Redemptions during the period	4,85,19,26,100.000	4,85,192.61	4,26,61,78,700.000	4,26,617.87
Balance of unit capital at the end of the period	**90,42,64,189.666**	**90,426.42**	**99,60,12,289.67**	**99,601.23**

DIRECT - WEEKLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,25,79,564.406	1,257.96	12,52,664.406	125.27
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	73,05,64,600.000	73,056.46	69,02,38,500.000	69,023.85
Less : Redemptions during the period	72,04,17,900.000	72,041.79	67,89,11,600.000	67,891.16
Balance of unit capital at the end of the period	**2,27,26,264.406**	**2,272.63**	**1,25,79,564.41**	**1,257.96**

DIRECT - MONTHLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	2,37,239.706	23.72	2,72,339.706	27.23
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,24,700.000	52.47	4,91,000.000	49.10
Less : Redemptions during the period	3,15,100.000	31.51	5,26,100.000	52.61
Balance of unit capital at the end of the period	**4,46,839.706**	**44.68**	**2,37,239.71**	**23.72**

Tata Ultra Short Term Fund

Movement of Unit Capital

Rupees in Lakhs

DIRECT - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,73,67,43,069.638	1,73,674.31	66,55,20,169.638	66,552.02
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	8,13,79,44,800.000	8,13,794.48	6,56,32,67,700.000	6,56,326.77
Less : Redemptions during the period	8,21,27,71,100.000	8,21,277.11	5,49,20,44,800.000	5,49,204.48
Balance of unit capital at the end of the period	**1,66,19,16,769.638**	**1,66,191.68**	**1,73,67,43,069.64**	**1,73,674.31**

Tata Liquid Fund

Movement of Unit Capital

Rupees in Lakhs

REGULAR - DAILY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,05,776.850	1,057.77	63,200.850	632.01
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,52,791.000	4,527.91	4,52,012.000	4,520.12
Less : Redemptions during the period	5,14,717.000	5,147.17	4,09,436.000	4,094.36
Balance of unit capital at the end of the period	**43,850.850**	**438.51**	**1,05,776.85**	**1,057.77**

REGULAR - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	68,95,264.341	68,952.64	56,90,582.341	56,905.82
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,41,80,757.000	6,41,807.57	5,55,75,810.000	5,55,758.10
Less : Redemptions during the period	5,93,16,954.000	5,93,169.54	5,43,71,128.000	5,43,711.28
Balance of unit capital at the end of the period	**1,17,59,067.341**	**1,17,590.67**	**68,95,264.34**	**68,952.64**

DIRECT - DAILY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	27,203.713	272.04	80,772.713	807.73
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,82,53,943.000	1,82,539.43	1,02,74,471.000	1,02,744.71
Less : Redemptions during the period	1,82,56,470.000	1,82,564.70	1,03,28,040.000	1,03,280.40
Balance of unit capital at the end of the period	**24,676.713**	**246.77**	**27,203.71**	**272.04**

DIRECT - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	3,97,54,404.174	3,97,544.04	4,01,63,273.174	4,01,632.73
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	50,96,49,967.000	50,96,499.67	47,87,93,204.000	47,87,932.04
Less : Redemptions during the period	50,97,26,765.000	50,97,267.65	47,92,02,073.000	47,92,020.73
Balance of unit capital at the end of the period	**3,96,77,606.174**	**3,96,776.06**	**3,97,54,404.17**	**3,97,544.04**

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Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	8,489.000	84.89	-	-
Less : Redemptions during the period	5,704.000	57.04	-	-
Balance of unit capital at the end of the period	**2,785.000**	**27.85**		**-**

Tata Liquid Fund

Movement of Unit Capital

Rupees in Lakhs

-

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,618.000	26.18	-	-
Less : Redemptions during the period	686.000	6.86	-	-
Balance of unit capital at the end of the period	**1,932.000**	**19.32**		**-**

Tata Money Market Fund

Movement of Unit Capital

Rupees in Lakhs

REGULAR - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	93,61,462.709	93,614.63	60,61,804.709	60,618.05
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,01,90,716.000	2,01,907.16	2,37,19,273.000	2,37,192.73
Less : Redemptions during the period	2,22,34,941.000	2,22,349.41	2,04,19,615.000	2,04,196.15
Balance of unit capital at the end of the period	**73,17,237.709**	**73,172.38**	**93,61,462.71**	**93,614.63**

REGULAR - DAILY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	20,520.610	205.21	34,181.610	341.82
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	24,780.000	247.80	9,652.000	96.52
Less : Redemptions during the period	26,733.000	267.33	23,313.000	233.13
Balance of unit capital at the end of the period	**18,567.610**	**185.68**	**20,520.61**	**205.21**

DIRECT - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	4,77,03,510.166	4,77,035.10	2,60,96,201.166	2,60,962.01
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	21,26,34,225.000	21,26,342.25	16,89,52,220.000	16,89,522.20
Less : Redemptions during the period	20,32,64,313.000	20,32,643.13	14,73,44,911.000	14,73,449.11
Balance of unit capital at the end of the period	**5,70,73,422.166**	**5,70,734.22**	**4,77,03,510.17**	**4,77,035.10**

DIRECT - DAILY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	64,411.313	644.11	60,550.313	605.50
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	9,070.000	90.70	12,219.000	122.19
Less : Redemptions during the period	5,841.000	58.41	8,358.000	83.58
Balance of unit capital at the end of the period	**67,640.313**	**676.40**	**64,411.31**	**644.11**

Tata Money Market Fund

Movement of Unit Capital

Rupees in Lakhs

Tata Nifty G-Sec Dec 2029 Index Fund

Movement of Unit Capital

Rupees in Lakhs

REGULAR - IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	59,280.372	5.93	73,180.372	7.32
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,78,000.000	67.80	89,100.000	8.91
Less : Redemptions during the period	6,75,400.000	67.54	1,03,000.000	10.30
Balance of unit capital at the end of the period	**61,880.372**	**6.19**	**59,280.37**	**5.93**

REGULAR - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	4,07,61,799.997	4,076.18	4,43,14,399.997	4,431.44
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	33,45,900.000	334.59	5,82,900.000	58.29
Less : Redemptions during the period	90,25,000.000	902.50	41,35,500.000	413.55
Balance of unit capital at the end of the period	**3,50,82,699.997**	**3,508.27**	**4,07,61,800.00**	**4,076.18**

DIRECT - IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	31,799.998	3.18	28,199.998	2.82
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	7,000.000	0.70	22,400.000	2.24
Less : Redemptions during the period	2,500.000	0.25	18,800.000	1.88
Balance of unit capital at the end of the period	**36,299.998**	**3.63**	**31,800.00**	**3.18**

DIRECT - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	11,04,13,999.998	11,041.40	11,20,64,599.998	11,206.46
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	85,16,400.000	851.64	39,64,500.000	396.45
Less : Redemptions during the period	4,87,82,600.000	4,878.26	56,15,100.000	561.51
Balance of unit capital at the end of the period	**7,01,47,799.998**	**7,014.78**	**11,04,14,000.00**	**11,041.40**

Tata Nifty G-Sec Dec 2029 Index Fund

Movement of Unit Capital

Rupees in Lakhs

Tata Nifty G-Sec DEC 2026 Index

Movement of Unit Capital

Rupees in Lakhs

REGULAR - IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	34,020.527	3.40	26,120.527	2.61
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	20,800.000	2.08	18,300.000	1.83
Less : Redemptions during the period	19,000.000	1.90	10,400.000	1.04
Balance of unit capital at the end of the period	**35,820.527**	**3.58**	**34,020.53**	**3.40**

REGULAR - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,52,98,452.011	1,529.85	1,64,86,852.011	1,648.69
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	16,99,200.000	169.92	2,00,700.000	20.07
Less : Redemptions during the period	15,66,200.000	156.62	13,89,100.000	138.91
Balance of unit capital at the end of the period	**1,54,31,452.011**	**1,543.15**	**1,52,98,452.01**	**1,529.85**

DIRECT - IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	33,213.839	3.32	28,213.839	2.82
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,300.000	0.13	8,500.000	0.85
Less : Redemptions during the period	3,300.000	0.33	3,500.000	0.35
Balance of unit capital at the end of the period	**31,213.839**	**3.12**	**33,213.84**	**3.32**

DIRECT - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	6,26,95,321.493	6,269.53	7,98,68,521.493	7,986.85
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,53,700.000	35.37	1,01,66,000.000	1,016.60
Less : Redemptions during the period	2,19,97,300.000	2,199.73	2,73,39,200.000	2,733.92
Balance of unit capital at the end of the period	**4,10,51,721.493**	**4,105.17**	**6,26,95,321.49**	**6,269.53**

Tata Nifty G-Sec DEC 2026 Index

Movement of Unit Capital

Rupees in Lakhs

Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund

Movement of Unit Capital

Rupees in Lakhs

REGULAR - IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,04,934.427	10.49	88,934.427	8.89
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	27,200.000	2.72	23,400.000	2.34
Less : Redemptions during the period	7,800.000	0.78	7,400.000	0.74
Balance of unit capital at the end of the period	**1,24,334.427**	**12.43**	**1,04,934.43**	**10.49**

REGULAR - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	15,10,71,241.136	15,107.12	18,33,01,941.136	18,330.19
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	80,94,600.000	809.46	30,94,200.000	309.42
Less : Redemptions during the period	3,63,89,400.000	3,638.94	3,53,24,900.000	3,532.49
Balance of unit capital at the end of the period	**12,27,76,441.136**	**12,277.64**	**15,10,71,241.14**	**15,107.12**

DIRECT - IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	4,09,149.270	40.91	3,89,149.270	38.91
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,19,400.000	11.94	53,000.000	5.30
Less : Redemptions during the period	16,300.000	1.63	33,000.000	3.30
Balance of unit capital at the end of the period	**5,12,249.270**	**51.22**	**4,09,149.27**	**40.91**

DIRECT - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	55,27,88,445.713	55,278.84	56,55,98,345.713	56,559.83
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	21,24,200.000	212.42	1,16,73,400.000	1,167.34
Less : Redemptions during the period	13,35,80,900.000	13,358.09	2,44,83,300.000	2,448.33
Balance of unit capital at the end of the period	**42,13,31,745.713**	**42,133.17**	**55,27,88,445.71**	**55,278.84**

Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund

Movement of Unit Capital

Rupees in Lakhs

Tata Overnight Fund

Movement of Unit Capital

Rupees in Lakhs

REGULAR - DAILY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,631.267	16.31	10,054.267	100.54
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,060.000	10.60	1,344.000	13.44
Less : Redemptions during the period	1,810.000	18.10	9,767.000	97.67
Balance of unit capital at the end of the period	**881.267**	**8.81**	**1,631.27**	**16.31**

REGULAR - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	21,92,261.968	21,922.62	12,55,765.968	12,557.66
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	47,23,43,696.000	47,23,436.96	46,88,28,194.000	46,88,281.94
Less : Redemptions during the period	47,22,01,519.000	47,22,015.19	46,78,91,698.000	46,78,916.98
Balance of unit capital at the end of the period	**23,34,438.968**	**23,344.39**	**21,92,261.97**	**21,922.62**

DIRECT - DAILY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	757.559	7.58	576.559	5.77
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	14,967.000	149.67	5,53,016.000	5,530.16
Less : Redemptions during the period	15,336.000	153.36	5,52,835.000	5,528.35
Balance of unit capital at the end of the period	**388.559**	**3.89**	**757.56**	**7.58**

DIRECT - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	1,09,85,864.236	1,09,858.64	1,22,45,170.236	1,22,451.70
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,06,12,61,370.000	2,06,12,613.70	2,04,37,89,500.000	2,04,37,895.00
Less : Redemptions during the period	2,05,64,96,766.000	2,05,64,967.66	2,04,50,48,806.000	2,04,50,488.06
Balance of unit capital at the end of the period	**1,57,50,468.236**	**1,57,504.68**	**1,09,85,864.24**	**1,09,858.64**

Tata Overnight Fund

Movement of Unit Capital

Rupees in Lakhs

Tata Short Term Bond Fund

Movement of Unit Capital

Rupees in Lakhs

REGULAR - MONTHLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	18,25,512.383	182.55	25,81,712.383	258.17
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	57,000.000	5.70	74,200.000	7.42
Less : Redemptions during the period	5,65,300.000	56.53	8,30,400.000	83.04
Balance of unit capital at the end of the period	**13,17,212.383**	**131.72**	**18,25,512.38**	**182.55**

REGULAR - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	13,49,01,679.817	13,490.17	14,52,48,479.817	14,524.85
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	15,20,36,200.000	15,203.62	10,14,34,500.000	10,143.45
Less : Redemptions during the period	14,89,11,000.000	14,891.10	11,17,81,300.000	11,178.13
Balance of unit capital at the end of the period	**13,80,26,879.817**	**13,802.69**	**13,49,01,679.82**	**13,490.17**

DIRECT - MONTHLY IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	4,55,075.274	45.51	4,62,475.274	46.25
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	60,400.000	6.04	14,500.000	1.45
Less : Redemptions during the period	1,26,600.000	12.66	21,900.000	2.19
Balance of unit capital at the end of the period	**3,88,875.274**	**38.89**	**4,55,075.27**	**45.51**

DIRECT - GROWTH

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	42,25,36,195.656	42,253.62	35,16,39,195.656	35,163.92
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	38,01,30,600.000	38,013.06	44,85,39,800.000	44,853.98
Less : Redemptions during the period	41,96,19,100.000	41,961.91	37,76,42,800.000	37,764.28
Balance of unit capital at the end of the period	**38,30,47,695.656**	**38,304.77**	**42,25,36,195.66**	**42,253.62**

REGULAR - PERIODIC IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	5,71,139.290	57.11	6,45,639.290	64.56
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	16,100.000	1.61	10,000.000	1.00
Less : Redemptions during the period	1,14,400.000	11.44	84,500.000	8.45
Balance of unit capital at the end of the period	**4,72,839.290**	**47.28**	**5,71,139.29**	**57.11**

Tata Short Term Bond Fund

Movement of Unit Capital

Rupees in Lakhs

DIRECT - PERIODIC IDCW

Particulars	Figures for the current reporting period		Figures for the previous reporting period	
	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	13,42,513.608	134.25	13,32,513.608	133.25
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	61,500.000	6.15	34,700.000	3.47
Less : Redemptions during the period	48,200.000	4.82	24,700.000	2.47
Balance of unit capital at the end of the period	**13,55,813.608**	**135.58**	**13,42,513.61**	**134.25**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 1

Cash and cash equivalents	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**		**Tata Money**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
Reverse repurchase transactions	7,892.81	283.94	46.21	2,221.56	33,326.95
Triparty Repo (Dealing) System ("TREPS")	-	3,799.32	-	999.82	85,555.78
Cash on Hand	-	-	-	-	-
Total	**7,892.81**	**4,083.26**	**46.21**	**3,221.38**	**1,18,882.73**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 Ma
(All amount in lakhs, unless otherwise stated)

Note 1

Cash and cash equivalents	**Market Fund**	**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Reverse repurchase transactions	91.45	101.58	13.56
Triparty Repo (Dealing) System ("TREPS")	1,599.72	-	-
Cash on Hand	-	-	-
Total	**1,691.17**	**101.58**	**13.56**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 Ma
(All amount in lakhs, unless otherwise stated)

Note 1

Cash and cash equivalents	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Reverse repurchase transactions	135.44	30.89	127.46	324.73
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**135.44**	**30.89**	**127.46**	**324.73**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 Ma
(All amount in lakhs, unless otherwise stated)

Note 1

Cash and cash equivalents	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Reverse repurchase transactions	2,38,186.92	1,52,992.99	3,212.63	12,695.37
Triparty Repo (Dealing) System ("TREPS")	-	1,299.77	-	-
Cash on Hand	-	-	-	-
Total	**2,38,186.92**	**1,54,292.76**	**3,212.63**	**12,695.37**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 2

Balances with Bank/(s)	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Balances with banks in current account	493.96	1,670.49	14,625.11	1,832.91
Deposits with scheduled banks	-	-	-	-
Total	**493.96**	**1,670.49**	**14,625.11**	**1,832.91**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 2

Balances with Bank/(s)	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Balances with banks in current account	5,843.15	8,240.84	4.01	4.84
Deposits with scheduled banks	-	-	-	-
Total	**5,843.15**	**8,240.84**	**4.01**	**4.84**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 2

Balances with Bank/(s)	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Balances with banks in current account	3.77	4.74	6.20	4.76
Deposits with scheduled banks	-	-	-	-
Total	**3.77**	**4.74**	**6.20**	**4.76**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 2

Balances with Bank/(s)	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Balances with banks in current account	480.66	867.34	50.50	73.70
Deposits with scheduled banks	-	-	-	-
Total	**480.66**	**867.34**	**50.50**	**73.70**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 3

Derivative financial instruments receivable	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Stock Futures/ Options	-	-	-	-
Index Futures/ Options				
Commodity Futures/Options	-	-	-	-
Interest Rate Futures/ Swaps	242.95	-	-	-
Currency Futures				
Total	**242.95**	**-**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 3

Derivative financial instruments receivable	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Stock Futures/ Options	-	-	-	-
Index Futures/ Options				
Commodity Futures/Options	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures				
Total	**-**	**-**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 3

Derivative financial instruments receivable	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Stock Futures/ Options	-	-	-	-
Index Futures/ Options				
Commodity Futures/Options	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures				
Total	**-**	**-**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 3

Derivative financial instruments receivable	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Stock Futures/ Options	-	-	-	-
Index Futures/ Options				
Commodity Futures/Options	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures				
Total	**-**	**-**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 4

Receivables	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Contracts for sale of investments in securities	14,967.41	-	38,960.53	-
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	500.00	259.50	-
Other Receivables	4.04	1.59	10.48	33.89
Total	**14,971.45**	**501.59**	**39,230.51**	**33.89**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 4

Receivables	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Contracts for sale of investments in securities	65,124.30	5,000.00	-	-
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Other Receivables	5,016.52	15.85	-	-
Total	**70,140.82**	**5,015.85**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 4

Receivables	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Contracts for sale of investments in securities	-	1,011.29	-	-
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Other Receivables	-	0.04	0.01	0.01
Total	**-**	**1,011.33**	**0.01**	**0.01**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 4

Receivables	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Contracts for sale of investments in securities	-	-	-	18,643.84
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Other Receivables	0.03	0.03	18,643.85	0.01
Total	**0.03**	**0.03**	**18,643.85**	**18,643.85**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 5

Investments	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Warrants	-	-	-	-
Privately Placed Debentures / Bonds	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/Investment Grade	1,38,724.96	1,95,654.23	22,436.37	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/ Below Investment Grade	-	-	-	-
Compulsory Convertible Debentures	-	-	-	-
Zero Coupon Bonds / Deep discount Bonds	-	-	-	-
Fixed Coupon Floating Rate Note - Reset	-	-	-	-
Central and State Government Securities	-	7,580.38	-	76,897.78
Treasury bills	-	52,833.22	2,37,365.28	3,84,974.58
Commercial Paper	33,333.30	41,830.52	9,63,011.08	13,36,628.27
Certificate of Deposits	1,77,607.47	1,41,803.31	10,62,435.52	5,30,179.65
Units of Domestic Mutual Fund	-	-	-	-
Physical Commodities	-	-	-	-
Foreign Securities	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-
Calls paid in advance	-	-	-	-
Alternative Investment Fund -CAT II	1,277.98	1,058.82	6,784.49	6,384.79
Securitized Assets	16,332.96	-	-	-
Total	**3,67,276.67**	**4,40,760.48**	**22,92,032.74**	**23,35,065.07**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 5

Investments	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Warrants	-	-	-	-
Privately Placed Debentures / Bonds	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/Investment Grade	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/ Below Investment Grade	-	-	-	-
Compulsory Convertible Debentures	-	-	-	-
Zero Coupon Bonds / Deep discount Bonds	-	-	-	-
Fixed Coupon Floating Rate Note - Reset	-	-	-	-
Central and State Government Securities	2,949.52	80,224.76	12,932.86	17,610.04
Treasury bills	4,04,381.43	4,15,853.40	-	-
Commercial Paper	7,99,219.58	7,49,077.99	-	-
Certificate of Deposits	20,97,710.22	16,94,605.33	-	-
Units of Domestic Mutual Fund	-	-	-	-
Physical Commodities	-	-	-	-
Foreign Securities	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-
Calls paid in advance	-	-	-	-
Alternative Investment Fund -CAT II	10,025.13	6,838.08	-	-
Securitized Assets	-	-	-	-
Total	**33,14,285.88**	**29,46,599.56**	**12,932.86**	**17,610.04**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 5

Investments	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Warrants	-	-	-	-
Privately Placed Debentures / Bonds	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/Investment Grade	-	-	26,485.89	31,299.13
Debentures and Bonds listed / awaiting listing on recognised stock exchange/ Below Investment Grade	-	-	-	-
Compulsory Convertible Debentures	-	-	-	-
Zero Coupon Bonds / Deep discount Bonds	-	-	-	-
Fixed Coupon Floating Rate Note - Reset	-	-	-	-
Central and State Government Securities	6,752.28	8,894.55	42,233.66	51,394.62
Treasury bills	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposits	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
Physical Commodities	-	-	-	-
Foreign Securities	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-
Calls paid in advance	-	-	-	-
Alternative Investment Fund -CAT II	-	-	-	-
Securitized Assets	-	-	-	-
Total	**6,752.28**	**8,894.55**	**68,719.55**	**82,693.75**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 5

Investments	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	-	-	-	-
Preference shares	-	-	-	-
Warrants	-	-	-	-
Privately Placed Debentures / Bonds	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/Investment Grade	-	-	1,80,902.76	1,36,131.62
Debentures and Bonds listed / awaiting listing on recognised stock exchange/ Below Investment Grade	-	-	-	-
Compulsory Convertible Debentures	-	-	-	-
Zero Coupon Bonds / Deep discount Bonds	-	-	-	-
Fixed Coupon Floating Rate Note - Reset	-	-	-	-
Central and State Government Securities	4,000.40	-	64,053.80	84,591.87
Treasury bills	14,967.51	22,430.44	-	-
Commercial Paper	-	-	-	-
Certificate of Deposits	-	-	12,035.32	26,030.13
Units of Domestic Mutual Fund	-	-	646.23	604.02
Physical Commodities	-	-	-	-
Foreign Securities	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	124.00	150.00
Real Estate Investment Trust (REITs)	-	-	-	-
Calls paid in advance	-	-	-	-
Alternative Investment Fund -CAT II	-	-	984.08	742.53
Securitized Assets	-	-	13,433.72	15,436.48
Total	**18,967.91**	**22,430.44**	**2,72,179.91**	**2,63,686.65**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 6

Other Financial assets	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**		**Tata Money M**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
Interest Accrued	5,245.76	6,433.39	1,162.00	1,257.12	51.37
Dividend Receivable	0.00	0.00	-	-	-
Margin money	817.12	204.00	1,631.40	838.00	2,894.36
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00	0.00
Total	**6,062.88**	**6,637.39**	**2,793.40**	**2,095.12**	**2,945.73**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 6

Other Financial assets	**larket Fund**	**Tata Nifty G-Sec Dec 2029 Index Fund**		**Tata Nifty G-Sec**
Particulars	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
Interest Accrued	1,376.38	325.08	476.83	183.59
Dividend Receivable	-	-	-	-
Margin money	628.00	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00
Total	**2,004.38**	**325.08**	**476.83**	**183.59**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 6

Other Financial assets	**DEC 2026 Index**	**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**		**Tata Overnight Fund**	
Particulars	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	220.95	1,944.03	2,587.07	198.47	125.36
Dividend Receivable	-	-	-	-	-
Margin money	-	-	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00	0.00
Total	**220.95**	**1,944.03**	**2,587.07**	**198.47**	**125.36**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 6

Other Financial assets	**Tata Short Term Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	5,818.79	7,331.08
Dividend Receivable	-	-
Margin money	-	-
Shares/debentures application money, pending allotment	0.00	0.00
Total	**5,818.79**	**7,331.08**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 7

Non-Financial Assets - Investment Property	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Real Estate Assets				
Residential				
Commercial				
Total	-	-	-	-

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 7

Non-Financial Assets - Investment Property	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Real Estate Assets				
Residential				
Commercial				
Total	-	-	-	-

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 7

Non-Financial Assets - Investment Property	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Real Estate Assets				
Residential				
Commercial				
Total	-	-	-	-

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 7

Non-Financial Assets - Investment Property	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Real Estate Assets				
Residential				
Commercial				
Total	-	-	-	-

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 8

Other Non - Financial assets	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Fixed Assets	-	-	-	-
Tax credit receivable	-	-	-	-
Total	**-**	**-**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 8

Other Non - Financial assets	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Fixed Assets	-	-	-	-
Tax credit receivable	-	-	-	-
Total	**-**	**-**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 8

Other Non - Financial assets	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Fixed Assets	-	-	-	-
Tax credit receivable	-	-	-	-
Total	**-**	**-**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 8

Other Non - Financial assets	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Fixed Assets	-	-	-	-
Tax credit receivable	-	-	-	-
Total	**-**	**-**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 9

Derivative financial instruments payable	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Stock Futures/ Options Premium Payable	-	-	-	-
Index Futures/ Options Premium Payable	-	-	-	-
Commodity Futures/Options Premium Payable	-	-	-	-
Interest Rate Futures/ Swaps	-	7.78	-	-
Currency Futures	-	-	-	-
Total	**-**	**7.78**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 9

Derivative financial instruments payable	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Stock Futures/ Options Premium Payable	-	-	-	-
Index Futures/ Options Premium Payable	-	-	-	-
Commodity Futures/Options Premium Payable	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures	-	-	-	-
Total	**-**	**-**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 9

Derivative financial instruments payable	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Stock Futures/ Options Premium Payable	-	-	-	-
Index Futures/ Options Premium Payable	-	-	-	-
Commodity Futures/Options Premium Payable	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures	-	-	-	-
Total	**-**	**-**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 9

Derivative financial instruments payable	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Stock Futures/ Options Premium Payable	-	-	-	-
Index Futures/ Options Premium Payable	-	-	-	-
Commodity Futures/Options Premium Payable	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures	-	-	-	-
Total	**-**	**-**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 10

Payables	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Contract for purchase of investments in securities	-	-	-	-
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	197.15	305.42	13,691.68	680.93
Payable on redemption of units	490.86	333.22	2.27	2.97
Payable to other schemes of Mutual Fund	371.00	980.15	-	500.84
Other Payables	-	-	-	-
Total	**1,059.01**	**1,618.79**	**13,693.95**	**1,184.74**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 10

Payables	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Contract for purchase of investments in securities	2,52,349.50	-	-	-
Income Distribution payable	0.25	(0.00)	-	-
Payable to AMC	-	-	-	-
Units pending allotment	3,035.29	369.65	-	0.05
Payable on redemption of units	12,965.77	6,829.68	2.74	0.06
Payable to other schemes of Mutual Fund	57.28	306.82	0.25	-
Other Payables	-	-	-	-
Total	**2,68,408.09**	**7,506.15**	**2.99**	**0.11**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 10

Payables	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Contract for purchase of investments in securities	-	-	-	-
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	-	-	-	-
Payable on redemption of units	0.07	0.05	13.80	0.07
Payable to other schemes of Mutual Fund	0.02	-	0.70	0.19
Other Payables	-	-	-	-
Total	**0.09**	**0.05**	**14.50**	**0.26**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 10

Payables	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Contract for purchase of investments in securities	-	-	2,356.52	-
Income Distribution payable	0.01	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	289.66	79.73	4.43	8.66
Payable on redemption of units	-	-	119.59	18.09
Payable to other schemes of Mutual Fund	358.00	-	78.14	70.15
Other Payables	-	-	-	-
Total	**647.67**	**79.73**	**2,558.68**	**96.90**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 11

Borrowings	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Loans/Borrowings	-	-	-	-
From Reserve Bank of India				
From Settlor/Sponsor				
From other Commercial Banks				1,95,000.00
From Triparty Repo (TREPs)	-	57,948.65	1,03,055.17	1,62,947.24
From others (Repo)				74,999.98
Total	**-**	**57,948.65**	**1,03,055.17**	**4,32,947.22**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 11

Borrowings	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Loans/Borrowings	-	-	-	-
From Reserve Bank of India				
From Settlor/Sponsor				
From other Commercial Banks		54,200.00		
From Triparty Repo (TREPs)	-	2,11,740.13	-	-
From others (Repo)				
Total	**-**	**2,65,940.13**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 11

Borrowings	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Loans/Borrowings	-	-	-	-
From Reserve Bank of India				
From Settlor/Sponsor				
From other Commercial Banks				
From Triparty Repo (TREPs)	-	999.81	-	-
From others (Repo)				
Total	**-**	**999.81**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 11

Borrowings	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Loans/Borrowings	-	-	-	-
From Reserve Bank of India				
From Settlor/Sponsor				
From other Commercial Banks				
From Triparty Repo (TREPs)	-	-	-	-
From others (Repo)				
Total	**-**	**-**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 12

Other Financial Liabilities	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Finance Cost on Loans/Borrowing/(s)	-	-	29.89	97.81
Management Fees Payable	139.09	86.82	56.83	295.31
GST Payable On Management Fees	25.03	15.63	10.23	53.16
Trusteeship Fees Payable	4.92	0.02	24.72	1.91
Commission to Distributors Payable	121.25	139.91	48.83	39.28
Custodian Fees and Expenses Payable	1.18	1.18	1.18	1.18
Registrar Fees and Expenses Payable	13.62	16.28	46.43	46.07
Marketing/Publicity/Advertisement Expenses Payable	-	-	-	0.02
Audit Fees Payable	1.87	1.22	9.27	8.70
Investor Communication Expense Payable	0.94	1.53	3.90	10.94
Investor Education & Awareness Expenses Payable	7.43	8.25	54.53	47.07
Brokerage & Transaction Costs Payable	5.96	2.02	8.93	7.00
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	0.68	0.30
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	3.42	1.34	24.24	25.19
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	3.19	1.19	24.22	18.35
Total	**327.90**	**275.39**	**343.88**	**652.29**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 12

Other Financial Liabilities	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Finance Cost on Loans/Borrowing/(s)	-	51.08	-	-
Management Fees Payable	66.78	252.28	3.28	7.01
GST Payable On Management Fees	12.03	45.41	0.60	1.26
Trusteeship Fees Payable	36.56	0.04	0.16	-
Commission to Distributors Payable	86.38	77.73	1.06	1.19
Custodian Fees and Expenses Payable	1.18	1.18	-	-
Registrar Fees and Expenses Payable	48.16	42.48	0.07	0.13
Marketing/Publicity/Advertisement Expenses Payable	-	0.02	-	-
Audit Fees Payable	13.87	9.11	0.06	0.06
Investor Communication Expense Payable	5.69	11.46	0.03	0.08
Investor Education & Awareness Expenses Payable	59.09	46.84	0.06	0.11
Brokerage & Transaction Costs Payable	16.72	24.29	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	23.64	5.94	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	21.24	20.77	0.20	0.20
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	5,000.00	5,000.00	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	24.01	14.98	0.09	0.03
Total	**5,415.35**	**5,603.61**	**5.61**	**10.07**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 12

Other Financial Liabilities	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Finance Cost on Loans/Borrowing/(s)	-	-	-	-
Management Fees Payable	1.39	3.54	2.23	10.60
GST Payable On Management Fees	0.26	0.64	0.41	1.91
Trusteeship Fees Payable	0.09	0.01	0.80	0.33
Commission to Distributors Payable	0.42	0.44	3.63	4.05
Custodian Fees and Expenses Payable	-	-	0.11	0.12
Registrar Fees and Expenses Payable	0.04	0.08	2.22	2.83
Marketing/Publicity/Advertisement Expenses Payable	-	-	-	-
Audit Fees Payable	0.03	0.04	0.31	0.31
Investor Communication Expense Payable	0.02	0.05	0.13	0.40
Investor Education & Awareness Expenses Payable	0.06	0.06	0.63	0.73
Brokerage & Transaction Costs Payable	-	-	0.07	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	0.26	0.06	0.01	-
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	0.08	0.06	0.40	0.22
Total	**2.65**	**4.98**	**10.95**	**21.50**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 12

Other Financial Liabilities	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Finance Cost on Loans/Borrowing/(s)	-	-	-	-
Management Fees Payable	19.46	29.15	74.79	98.31
GST Payable On Management Fees	3.51	5.25	13.46	17.70
Trusteeship Fees Payable	5.09	0.24	4.12	4.85
Commission to Distributors Payable	11.39	5.57	52.11	44.72
Custodian Fees and Expenses Payable	0.02	0.16	0.06	-
Registrar Fees and Expenses Payable	9.25	6.79	4.62	4.11
Marketing/Publicity/Advertisement Expenses Payable	-	-	-	-
Audit Fees Payable	1.88	1.53	1.27	0.93
Investor Communication Expense Payable	0.78	1.93	0.57	1.18
Investor Education & Awareness Expenses Payable	10.90	7.28	5.46	4.53
Brokerage & Transaction Costs Payable	0.03	-	5.20	0.15
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	0.73	0.77
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	0.73	0.73	45.84	50.77
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	18,643.84	18,643.84
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	19.64	6.24	5.01	2.72
Total	**82.68**	**64.87**	**18,857.08**	**18,874.58**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 13

Other Non-Financial Liabilities	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Statutory taxes payable	14.44	17.41	77.21	120.94
Total	**14.44**	**17.41**	**77.21**	**120.94**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 13

Other Non-Financial Liabilities	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Statutory taxes payable	34.83	40.70	-	0.01
Total	**34.83**	**40.70**	**-**	**0.01**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 13

Other Non-Financial Liabilities	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Statutory taxes payable	0.22	0.01	0.01	0.01
Total	**0.22**	**0.01**	**0.01**	**0.01**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 13

Other Non-Financial Liabilities	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Statutory taxes payable	220.95	171.51	1.13	8.84
Total	**220.95**	**171.51**	**1.13**	**8.84**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 14A

Interest	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Debentures / Bonds / Asset Backed Securities	15,541.65	7,973.56	2,641.30	1,817.74
Discounted Securities	18,348.92	16,639.32	1,49,948.39	1,64,967.26
Government Securities	650.22	336.60	1,464.03	3,925.04
Reverse Repos	931.27	566.87	2,344.21	2,672.96
Other Deposits	14.00	5.17	51.30	29.26
Overnight Interest Swap / Interest Rate Swap	-	(1.13)	-	-
Total	**35,486.06**	**25,520.39**	**1,56,449.23**	**1,73,412.26**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 14A

Interest	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Debentures / Bonds / Asset Backed Securities	-	-	-	-
Discounted Securities	2,42,025.57	1,83,333.62	0.03	2.99
Government Securities	9,807.86	5,703.32	1,062.20	1,190.53
Reverse Repos	2,707.45	2,031.23	14.32	14.73
Other Deposits	47.25	21.35	-	-
Overnight Interest Swap / Interest Rate Swap	-	-	-	-
Total	**2,54,588.13**	**1,91,089.52**	**1,076.55**	**1,208.25**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 14A

Interest	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Debentures / Bonds / Asset Backed Securities	-	-	2,241.93	2,425.44
Discounted Securities	0.06	2.11	0.06	4.89
Government Securities	608.98	743.74	3,602.42	3,858.36
Reverse Repos	9.47	11.79	30.81	25.97
Other Deposits	-	-	-	-
Overnight Interest Swap / Interest Rate Swap	-	-	-	-
Total	**618.51**	**757.64**	**5,875.22**	**6,314.66**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 14A

Interest	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Debentures / Bonds / Asset Backed Securities	-	-	15,138.94	11,289.15
Discounted Securities	4,278.24	7,970.34	2,244.53	1,012.63
Government Securities	3.75	21.37	5,469.36	5,655.26
Reverse Repos	22,737.13	19,296.48	768.16	432.21
Other Deposits	-	-	-	1.48
Overnight Interest Swap / Interest Rate Swap	-	-	-	-
Total	**27,019.12**	**27,288.19**	**23,620.99**	**18,390.73**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 14B

Gain on fair value changes	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Gain on fair value changes (MTM)	66.56	943.59	395.97	1,550.36
Gross change on account of Gain on fair value changes (Amortised Accrued income)	-	-	-	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	250.73	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**317.29**	**943.59**	**395.97**	**1,550.36**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 14B

Gain on fair value changes	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Gain on fair value changes (MTM)	533.97	5,263.21	-	366.84
Gross change on account of Gain on fair value changes (Amortised Accrued income)	-	-	-	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**533.97**	**5,263.21**	**-**	**366.84**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 14B

Gain on fair value changes	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Gain on fair value changes (MTM)	-	38.16	-	877.81
Gross change on account of Gain on fair value changes (Amortised Accrued income)	-	-	-	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**-**	**38.16**	**-**	**877.81**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 14B

Gain on fair value changes	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Gain on fair value changes (MTM)	0.80	-	-	2,450.86
Gross change on account of Gain on fair value changes (Amortised Accrued income)	-	-	-	-
Gross change on account of Gain on fair value changes- Derivative Instruments (MTM)	-	-	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**0.80**	**-**	**-**	**2,450.86**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 15

Gain on Sale/Redemptions of Investments	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Profit on sale/redemption of investments (Gross)	1,496.46	633.68	1,578.65	1,130.48
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	-	-
Profit on sale of real estate assets	-	-	-	-
Profit on inter-scheme sale of real estate assets (Gross)	-	-	-	-
Profit on Foreign Exchange Tranactions (Gross)	-	-	-	-
Profit on Swaps	22.50	-	-	-
Total	**1,518.96**	**633.68**	**1,578.65**	**1,130.48**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 15

Gain on Sale/Redemptions of Investments	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Profit on sale/redemption of investments (Gross)	9,525.92	2,199.66	200.75	2.80
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	-	-
Profit on sale of real estate assets	-	-	-	-
Profit on inter-scheme sale of real estate assets (Gross)	-	-	-	-
Profit on Foreign Exchange Tranactions (Gross)	-	-	-	-
Profit on Swaps	-	-	-	-
Total	**9,525.92**	**2,199.66**	**200.75**	**2.80**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 15

Gain on Sale/Redemptions of Investments	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Profit on sale/redemption of investments (Gross)	98.28	60.37	265.77	22.11
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	-	-
Profit on sale of real estate assets	-	-	-	-
Profit on inter-scheme sale of real estate assets (Gross)	-	-	-	-
Profit on Foreign Exchange Tranactions (Gross)	-	-	-	-
Profit on Swaps	-	-	-	-
Total	**98.28**	**60.37**	**265.77**	**22.11**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 15

Gain on Sale/Redemptions of Investments	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Profit on sale/redemption of investments (Gross)	-	1.43	3,371.15	1,491.23
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	-	-
Profit on sale of real estate assets	-	-	-	-
Profit on inter-scheme sale of real estate assets (Gross)	-	-	-	-
Profit on Foreign Exchange Tranactions (Gross)	-	-	-	-
Profit on Swaps	-	-	-	-
Total	**-**	**1.43**	**3,371.15**	**1,491.23**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 16

Fees and commission expenses	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	1,044.10	776.79	3,588.40	3,441.73
GST on Management Fees	187.93	139.83	645.91	619.51
Trusteeship Fees	5.85	0.03	29.11	2.27
Commission to Distributors	1,343.29	1,147.35	353.26	310.05
Total	**2,581.17**	**2,064.00**	**4,616.68**	**4,373.56**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 16

Fees and commission expenses	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	3,827.86	2,562.15	19.38	19.93
GST on Management Fees	689.02	461.19	3.49	3.59
Trusteeship Fees	43.31	0.06	0.19	-
Commission to Distributors	1,244.35	807.76	12.03	12.88
Total	**5,804.54**	**3,831.16**	**35.09**	**36.40**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 16

Fees and commission expenses	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	10.43	12.25	131.07	126.72
GST on Management Fees	1.88	2.20	23.59	22.81
Trusteeship Fees	0.10	0.01	0.95	0.39
Commission to Distributors	4.90	4.98	39.92	48.65
Total	**17.31**	**19.44**	**195.53**	**198.57**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 16

Fees and commission expenses	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	126.20	104.79	981.24	759.15
GST on Management Fees	22.72	18.86	176.63	136.65
Trusteeship Fees	6.00	0.28	3.97	5.73
Commission to Distributors	96.47	63.37	523.92	464.26
Total	**251.39**	**187.30**	**1,685.76**	**1,365.79**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 17

Loss on fair value changes	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Loss on fair value changes (MTM)	1,648.19	-	2,777.27	9.34
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	7.78	-	-
Change in unrealised Loss in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**1,648.19**	**7.78**	**2,777.27**	**9.34**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 17

Loss on fair value changes	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Loss on fair value changes (MTM)	16,032.97	24.67	223.78	-
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-
Change in unrealised Loss in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**16,032.97**	**24.67**	**223.78**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 17

Loss on fair value changes	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Loss on fair value changes (MTM)	117.33	-	357.90	-
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-
Change in unrealised Loss in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**117.33**	**-**	**357.90**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 17

Loss on fair value changes	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Loss on fair value changes (MTM)	3.76	0.54	5,207.34	-
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	-
Change in unrealised Loss in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**3.76**	**0.54**	**5,207.34**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 18

Loss on Sale/Redemptions of Investments	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Loss on sale/redemption of investments (Gross)	1,172.78	150.59	578.73	375.97
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-
Loss on exchange rate fluctuation	-	-	-	-
Loss on sale of real estate assets	-	-	-	-
Loss on inter-scheme sale of real estate assets (Gross)	-	-	-	-
Interest charge on Swaps	-	5.80	-	-
Provision / (reversal) for depreciation in values of investments (for NPAs)	-	-	-	-
Provision for outstanding accrued income considered doubtful	-	-	-	-
Total	**1,172.78**	**156.39**	**578.73**	**375.97**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 18

Loss on Sale/Redemptions of Investments	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Loss on sale/redemption of investments (Gross)	3,840.81	1,020.67	-	-
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-
Loss on exchange rate fluctuation	-	-	-	-
Loss on sale of real estate assets	-	-	-	-
Loss on inter-scheme sale of real estate assets (Gross)	-	-	-	-
Interest charge on Swaps	-	-	-	-
Provision / (reversal) for depreciation in values of investments (for NPAs)	-	-	-	-
Provision for outstanding accrued income considered doubtful	-	-	-	-
Total	**3,840.81**	**1,020.67**	**-**	**-**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 18

Loss on Sale/Redemptions of Investments	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Loss on sale/redemption of investments (Gross)	-	-	17.60	72.79
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-
Loss on exchange rate fluctuation	-	-	-	-
Loss on sale of real estate assets	-	-	-	-
Loss on inter-scheme sale of real estate assets (Gross)	-	-	-	-
Interest charge on Swaps	-	-	-	-
Provision / (reversal) for depreciation in values of investments (for NPAs)	-	-	-	-
Provision for outstanding accrued income considered doubtful	-	-	-	-
Total	**-**	**-**	**17.60**	**72.79**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 18

Loss on Sale/Redemptions of Investments	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Loss on sale/redemption of investments (Gross)	1.25	-	2,693.09	415.91
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	-
Loss on exchange rate fluctuation	-	-	-	-
Loss on sale of real estate assets	-	-	-	-
Loss on inter-scheme sale of real estate assets (Gross)	-	-	-	-
Interest charge on Swaps	-	-	-	-
Provision / (reversal) for depreciation in values of investments (for NPAs)	-	-	-	-
Provision for outstanding accrued income considered doubtful	-	-	-	-
Total	**1.25**	**-**	**2,693.09**	**415.91**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 19

Expenses – Others	**Tata Ultra Short Term Fund**		**Tata Liquid Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Custodian Fees and Expenses	17.78	14.30	18.82	35.41
Registrar Fees and Expenses	172.34	132.63	385.65	392.96
Marketing / Publicity / Advertisement Expenses	0.62	0.26	3.69	3.47
Audit Fees	1.94	**1.30**	9.77	9.66
Investor Communication Expenses	2.14	**3.43**	3.65	15.02
Investor Education and Awareness expenses	98.97	67.10	492.51	475.45
Brokerage and Transaction Costs	45.85	26.23	60.52	44.27
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	11.04	5.03	43.88	45.22
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	0.38	-	0.49	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.85	0.07	5.35	(0.22)
Other Expenses	-	-	-	-
Total	**351.91**	**250.35**	**1,024.33**	**1,021.24**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 19

Expenses – Others	**Tata Money Market Fund**		**Tata Nifty G-Sec Dec 2029 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Custodian Fees and Expenses	16.61	25.56	0.17	-
Registrar Fees and Expenses	571.48	408.70	0.94	1.18
Marketing / Publicity / Advertisement Expenses	6.60	3.89	0.01	0.21
Audit Fees	14.40	9.64	0.07	0.07
Investor Communication Expenses	4.85	13.79	0.09	0.18
Investor Education and Awareness expenses	734.14	500.02	0.81	1.73
Brokerage and Transaction Costs	145.24	125.05	-	-
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	45.46	36.49	0.13	0.06
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	0.34	-	0.02	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	7.43	0.50	0.03	-
Other Expenses	-	-	-	-
Total	**1,546.55**	**1,123.64**	**2.27**	**3.43**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 19

Expenses – Others	**Tata Nifty G-Sec DEC 2026 Index**		**Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Custodian Fees and Expenses	0.10	-	1.85	1.54
Registrar Fees and Expenses	0.51	0.73	27.86	33.44
Marketing / Publicity / Advertisement Expenses	0.01	0.13	0.06	1.02
Audit Fees	0.04	0.04	0.32	0.35
Investor Communication Expenses	0.05	0.11	0.13	0.54
Investor Education and Awareness expenses	0.44	1.08	8.10	8.59
Brokerage and Transaction Costs	-	-	0.75	0.36
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	0.08	0.09	0.29	0.21
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	0.01	-	0.02	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.01	-	0.14	-
Other Expenses	-	-	-	-
Total	**1.25**	**2.18**	**39.52**	**46.05**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 2026
(All amount in lakhs, unless otherwise stated)

Note 19

Expenses – Others	**Tata Overnight Fund**		**Tata Short Term Bond Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Custodian Fees and Expenses	2.48	1.97	2.32	1.40
Registrar Fees and Expenses	77.80	68.31	52.92	42.27
Marketing / Publicity / Advertisement Expenses	0.55	0.66	0.67	0.24
Audit Fees	1.97	1.67	1.33	1.02
Investor Communication Expenses	0.62	2.40	0.74	1.99
Investor Education and Awareness expenses	99.73	83.73	67.36	51.28
Brokerage and Transaction Costs	0.24	0.13	22.04	4.23
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	118.45	78.46	11.03	7.96
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	0.05	-	0.13	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	2.02	(0.02)	0.72	0.06
Other Expenses	-	-	-	-
Total	**303.91**	**237.31**	**159.26**	**110.45**

Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year ended 31st March, 2026.

1 General information

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

Scheme Name *	Investment objective of the scheme
Tata Corporate Bond Fund (TCORPBF)	Tata Corporate Bond Fund is an open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds, with flexibility of any Macaulay Duration and relatively high interest rate risk and moderate credit risk.

"* 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'."

2 Basis of preparation and presentation

2.1 Statement of compliance

The financial statements of the Fund have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time ("the SEBI MF Regulations"). In case of any conflict between the requirements of Ind and SEBI MF Regulations, the requirements specified under SEBI MF Regulations are applied.

The Fund prepared its financial statements in accordance with Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2021, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time (Indian GAAP or previous GAAP).

2.2 Presentation of financial statements

These financial statements of the Fund are presented in the format prescribed in SEBI circular no "SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 " dated February 04, 2022. The disclosures as required under Ind AS, as applicable to the Fund, are included in these financial statements, refer Note 44.

The Fund has prepared the financial statements on the basis that it will continue to operate as a going concern.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

•The normal course of business
•The event of default
•The event of insolvency or bankruptcy of the Fund and/or its counterparties

The Fund presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented.

2.3 Functional and presentational currency

Item included in the Financial Statement of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The Financial Statements are presented in Indian rupee (INR), which is Fund's functional and presentation currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

2.4 Basis of Measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values through Profit and Loss at the end of each reporting period , as explained below.

All assets and Liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the fair value measurement in its entirety:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

a. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 41 for more information on the fair value measurement of the Fund's financial statements.

2.6 Summary of Material Accounting Policies.

a. Financial instruments

Initial recognition and measurement of financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

All financial assets and financial liabiliites are recognised initially at fair value when the fund become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.
The Fund's financial assets includes Investments, Derivative contracts, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after excluding brokerage, commission, CCIL charges and fees payable or receivable, if any and stamp duty charges in case of investment in mutual fund units.

Classification and subsequent measurement of Financial assets and financial liabilities.

Evaluation of Business Model - Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test.

As per clause 47 of the SEBI Regulations, every mutual fund shall ensure that the AMC computes and carries out valuation of investments made by its fund in accordance with the investment valuation norms specified in Eighth Schedule. As per Eighth Schedule, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the Securities. The Valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.
The Fund's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy, together with other related financial information.
The Fund is required to fair value investment as per SEBI Regulations. Hence, the Fund has not performed the SPPI Test.

Investments at fair value through profit or loss (FVTPL)

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. Interest expense and foreign exchange gains and losses are recognised in the Revenue account.

Financial instruments not measured at fair value

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

De-recognition

The fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the fund enters into transactions whereby it transfers assets recognised on its Balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.
The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

b. Portfolio Valuation

Debt, Money Market and related securities

All traded and non-traded investments are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities.

All non-traded bonus debentures are valued at cost till receipt of scrip level valuations from CRISIL & ICRA LTD

Pursuant to SEBI circular Nos. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 and SEBI/HO/IMD/DF3/CIR/P/2020/76 dated April 30, 2020, following valuation practice has come into effect from June 30, 2020 All debt, money market and related securities irrespective of residual maturity are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities. If security level price for new security purchased (primary allotment or secondary market) is not available from Valuation Agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by Tata Mutual Fund from the day of allotment/purchase.

Government Securities/Treasury Bills/Cash Management Bills:

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

Reverse repo and Triparty Repo System (TREPS) :

Valuation of Tri-Party Repo (TREPS)

Valuation of TREPS, except overnight TREPS, are valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new TREPS (which is currently not held by any Mutual Fund), then such TREPS may be valued at purchase price plus amortisation, till such time the scrip level price is provided by the rating agencies.

Valuation of Reverse Repo (including Corporate Reverse Repo)

Valuation of Reverse Repo transactions, except overnight Reverse Repo, are valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new Reverse Repo (which is currently not held by any Mutual Fund), then such Reverse Repo may be valued at purchase purchase price plus amortisation, till such time the scrip level price is provided by the rating agencies.

Overnight TREPS & Reverse Repos are valued on cost plus accrual basis.

Note: Overnight TREPS & Repo refers to TREPS & Repo maturing on immediately following working day from the date of lending by Tata Mutual Fund.

Valuation of Corporate Debt Market Development Fund

Units of Corporate Debt Market Development Fund are valued at the NAV per unit released on each of the valuation day by the asset manager appointed by SEBI.

Mutual Funds

Mutual funds units are valued at the last published NAV as per AMFI website for non traded funds and as per the last quoted closing price on the National Stock Exchange Limited (NSE)/BSE Limited (BSE) for listed and traded funds, on the valuation day. NSE is the primary stock exchange. If market prices are not available for traded funds on a particular valuation day, the last available NAV as per AMFI website is considered for valuation.

c. Impairment of financial assets

In accordance with Ind AS 109, the Fund uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund uses historical default rates to determine impairment loss on the portfolio of receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

d. Offsetting financial instruments

Financial assets and Financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

e. 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.

f. Determination of net asset value

The net asset value of the units of the Scheme is determined separately for the units issued under the options.

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.

g. Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited/debited to the equalisation account.

h. Taxes

No income tax provision has been made as the Fund qualifies as a recognized Mutual Fund under section 10(23D) of the Income Tax Act, 1961.
However, some dividend and interest income received by the Fund is subject to witholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised net of the taxes and the corresponding witholding tax is not recognised as tax expense.

i. Income Recognition:

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

a) Profit or loss on sale of investments is recognised on trade date basis. The cost of investments sold is determined on "weighted average cost basis".

b) Interest on investments, term deposits and reverse repos is recognised on a time-proportionate basis using the coupon rate.

c) Discounts and premium on Debt Securities, TREPS and Treasury Bills are amortised on a straight-line basis over the period upto redemption.

j. Expenses

a) All expenses are accounted for on accrual basis.

b) Management fees charged by the Investment Manager is based on a pre-determined proportion of the daily adjusted net assets after accounting for all expenses. GST on Investment Management and Advisory Fees is charged over and above the cumulative limits as specified above.

c) Trusteeship fees charged by the Trustee company is based on an per annum fixed amount as agreed by the Trustee compnay per scheme. For new schemes launched during the year, the Trusteeship fees are calculated based on a percentage of the amount collected during the NFO and such amount per annum will be determined to be the fixed amount of fees for that scheme.

d) New Fund offer (NFO) expenses: New Fund offer expenses for the Schemes are borne by the AMC.

e) Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Schemes within regulatory limits mandated under regulation 52 of the SEBI (MUTUAL FUNDS) REGULATIONS, 1996.

f) 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 Regulation 52 of SEBI (Mutual Fund) Regulations.

g) Additional amount towards expenses specified in the said Regulation 52 not exceeding 0.05% of the daily net assets of the Scheme wherever exit load has been charged to the schemes.

h) The cost of borrowing for meeting redemptions have been charged to schemes not exceeding the portfolio return of the borrowing scheme and balance, if any, have been borne by the AMC. With effect from March 23, 2018, as per AMFI best practice guideline circular, cost of borrowing in the schemes of Tata Mutual Fund has been charged to the Scheme to the extent of yield to maturity (YTM) / running yield of the Fund as on the previous day and excess, if any, have been borne by the AMC.

Other Expenses are accrued as under :

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

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

k. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand and Tri-Party Repo (including reverse purchase transactions). For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes Cash on hand, balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of upto three months) and Tri-Party Repo (including reverse purchase transactions) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l. Statement of cash flows

The cash flow statement has been prepared under the Indirect method set out in the Indian Accounting Standard - IND (AS) 7 on Cash Flow Statement issued by the Institute of Chartered Accountants of India ("ICAI") whereby net profit before tax is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating and financing activities of the Fund are segregated.

m. Dividend distribution and TDS payable on Dividend Distribution:

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

n. Vide SEBI Circular no. SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 dated February 04, 2022 towards Guidelines on Accounting with respect to Indian Accounting Standards (IND AS), SEBI has clarified that w.e.f 1st Apr, 2023, Brokerage and transaction cost incurred for the purpose of execution shall be charged to the schemes as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage & transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Finds) Regulations, 1996.

2.7 New standards and interpretations not yet adopted

The ministry of corporate affairs notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable.

20 MANAGEMENT AND TRUSTEESHIP FEE

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 1.

21 Supplementary Investment Portfolio Information And Industrywise Classification (Refer Annexure 2)

22 INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the scheme's average daily net assets on an annualised basis are provided in Annexure 4.

23 Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors Regulation 25(8) of the SEBI Regulations (in relation to services received by the Schemes) -

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

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;

Control means the ability to exercise not less than 10% of the voting power of an entity or the ability of the board of directors of an entity to exercise control over the Investment Manager.

Trustee
The Trustee holds the property of the Mutual Fund in trust for the benefit of the unit holders of the Mutual Fund in terms of the Trust Deed dated 9th May, 1995. The trusteeship fees were charged as disclosed in Annexure 1, and paid on a yearly basis. The Trustee Company is a subsidiary of Tata Sons Pvt. Ltd.

Investment Manager
The Board of Directors of the Trustee Company has appointed Tata Asset Management Private Limited as the Investment Manager for the Fund pursuant to an agreement dated 9th May 1995.
The Investment Manager also provides certain secretarial and administrative services to the Fund. Under the terms of the arrangement, the Schemes pay the Investment Manager a fee not greater than the quantum as defined in the SID as a % of the daily net assets value attributable to the unit holders.
The Investment Manager is a subsidiary of TSPL.

Broker
The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Schemes for a brokerage. Entities that have been paid such brokerage include Entities over which TSPL exercises significant influence and/or control.

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

23 (a) 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.

24 The Statement showing Net Asset Value (NAV) is disclosed in Annexure 6.

25 UNCLAIMED DIVIDEND AND UNCLAIMED REDEMPTION
Unclaimed Dividend and Unclaimed Redemption includes unencashed redemption and dividend warrant/ cheque/ demand draft whose validity has expired and are outstanding as at the Balance Sheet date and the income accrued on investments of such balances from the date of expiry to end of three years from the date of issue of such warrant/ cheque/ demand draft as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24 November, 2000. The balances in unclaimed redemption and unclaimed dividend is included in the Triparty Repo ('TREPS') as at 31 March 2026 and in Balances with banks as on 31 March 2026. The details of unclaimed redemption and unclaimed dividend liabilities are disclosed in Annexure 7.

26 INVESTOR EDUCATION FUND (IEF) & INVESTOR EDUCATION & AWARENESS INITIATIVE

Investor Education Fund ('IEF') includes income earned on investment of unclaimed redemption and dividend which has been outstanding for more than 3 years.Investor Education & Awareness Initiative ('IEAI') – An annual charge being part of total recurring expenses is set aside for IEAI as mandated by SEBI vide circular No SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.The cumulative balance of the IEF and IEAI is transferred on periodic basis to a separate bank account maintained for this purpose. These funds are utilized by the AMC in accordance with SEBI regulations and policy approved by the Trustees.The balances pending utilization are deployed in money – market instruments.

Movement of IEAI balances for Tata Mutual Fund is as follows:

Particulars	As on 31/03/2026 (Rs.in Lakhs)	As on 31/03/2025 (Rs.in Lakhs)
Opening balance	**2,894.41**	**2,635.22**
Additions during the current year	4,168.78	3,471.65
Add: Transfer on account of unclaimed dividend / redemption greater than 3 years & unclaimed brokerage	341.14	147.83
Add: Income earned on utilised IEAI balance	196.66	175.55
Add: Others	2.12	13.61
Less: Utilisation during the current year	(1,635.78)	(1,813.62)
Less: Amount transferred / transferable to AMFI	(2,084.39)	(1,735.82)
Closing balance	**3,882.95**	**2,894.41**

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 2 bps on daily net assets to AMFI which includes amount of Rs.154.76/- lacs which was transferred to AMFI as on April 07, 2025. (Previous year an amount of Rs.123.50/- lacs was transferred to AMFI as on April 05, 2024).

27 Investments made in group / associate companies (Refer Annexure 8).

28 The details of below Investment Grade securities are disclosed in Annexure 9.

29 Contingent Liabilities are disclosed in Annexure 10.

30 Unit holder holding above 25% of the Net Asset Value of the Schemes are disclosed in Annexure 11.

31 The Statement showing Borrowings are disclosed in Annexure 12.

32 Details of unrealised appreciation and unrealised diminution in the value of investments are disclosed in Refer Annexure 13.

33 There are no Non-Traded Debt / Thinly traded equity or equity related securities.

34 The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2026 expressed as a percentage of average daily net assets is disclosed in Annexure 14.

35 None of the schemes of Tata Mutual Fund have participated in Credit Default Swaps (CDS) and Repo transactions of corporate debt securities.

36 In accordance with clause 7 of the Seventh schedule referred to in Regulation 44 (1) of the SEBI Regulations, securities purchased should be held in the name of the Schemes. Investments in Government Securities and Treasury Bills are held in the name of "Tata Mutual Fund".

The details of Collateral Securities while borrowing or entering into TREPS are as disclosed in Annexure 12.

37 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.

38 During the current year/period no underwriting obligations were undertaken, no devolvement, no subscriptions were made by any schemes in the issues lead managed by associate companies and no subscriptions were made to any issue on private placement basis where the sponsor or its associate companies have acted as arranger or manager.

39 SEGMENT REPORTING

The Scheme operates only in one segment i.e. to primarily generate returns, based on Schemes' Investment Objectives and there is no separate reportable segment.

40 Related Party Disclosure

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Indian Accounting Standards (Ind AS) 24 on 'Related Party Disclosures' issued by the ICAI is provided (Refer Annexure 14A).

Name of the Party	**Relationship**
Tata Trustee Company Private Limited	Trustee

41 FAIR VALUE MEASUREMENT

The Scheme measures its financial assets and financial liabilities at fair value at each reporting date.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

(A) Valuation Techniques and Classification:

Corporate Bonds and Commercial papers are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities. If security level price for new security purchased (primary allotment or secondary market) is not available from Valuation Agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by Tata Mutual Fund from the day of allotment/purchase. The inputs that are significant to valuation are generally observable. Listed Equities have been classified as Level 1, all other securities including Gold and Silver ETFs have been classified as Level 2 and are valued based on the principles of fair valuation through appropriate valuation policies and procedures and unlisted equities have been classified as Level 3.

Central Government and State Government securities are valued based on the aggregated prices provided by CRISIL & ICRA. The inputs that are significant to valuation are generally observable. Central government and state government securities which are listed have been classified as Level 1.

a) Financial instruments recognised at fair value are disclosed in Annexure 16.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2026 and 31 March 2025.

b) Annexure 17 shows the carrying amount of financnial assets and financial liabilities other than those carried at FVTPL.

42 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund's AMC has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities. The Fund's Trustees quarterly monitors compliance with the Fund's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund which are summarised below.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign currency rates, interest rates, other price risks). The Fund is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the fair value of the future cashflows of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Fund's exposure to price risk arises from investments in Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities which are classified as financial assets at Fair Value Through Profit and Loss. The Fund's exposure to price risk are disclosed in Annexure 18.

The Fund reviews the credit concentration of debt and money market securities held based on counterparties and industries. As on reporting date, the Scheme's debt and money market securities exposures were concentrated in the industries as per Annexure 19.

There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at March 31, 2026 and March 31, 2025.

The Manager mitigates the risk through the use of investment strategies that seek to minimise the Fund's tracking error as compared to market indicies with the parameters of investment strategy. The maximum exposure resulting from investment in financial instrument is its fair value. The sensitivity of the Fund's net assets attributable to holders of redeemable units to price movements is summarised in the Annexure 20.

(b) 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 manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The majority of the Fund's financial assets are Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities, which are interest bearing.

As at March 31, 2026, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased, respectively, In practice, actual results may differ from this sensitivity analysis and the difference could be material. The details are disclosed in Annexure 21.

The Fund's assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates. The details are disclosed in Annexure 22.

ii) Credit risk

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. 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 AMC's policy is to closely monitor the creditworthiness of the Fund's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

i. Credit quality analysis

- Cash and cash equivalents:
- Contract for sale of investment in securities and Derivative financial instruments receivable:
- Investments in debt and money market securities.

Cash and cash equivalents

The cash and cash equivalents are held with bank and Tri Party Repo, which are generally highly rated, based on ratings provided by rating agencies.

Contract for sale of investment in securities and Derivative financial instruments receivable

Contract for sale of investment in securities and Derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used. The details are disclosed in Annexure 23.

Investments in debt and money market securities

As at March 31, 2026, the Scheme was invested in corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies (Refer Annxure 24).

ii. Concentration of credit risk

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.
As at the reporting date, the Scheme's debt and money market securities exposures were in the industries are disclosed in the Annexure 26.
There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at March 31, 2026, March 31, 2025.

iii. Collateral and other credit enhancements, and their financial effect

The Scheme mitigates the credit risk of derivatives and Securities Lending and Borrowing by entering into master agreements and holding collateral in the form of marketable securities.

iv. Expected Credit Loss principles

In accordance with Ind AS 109, the Fund uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Fund is exposed arises from the Fund's investments in Corporate Bond, Certificates of deposit, Commercial paper. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL.Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

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. No assets are considered impaired and no amounts have been written off in the period.

iii) Liquidity risks

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Fund's short-term, medium-term and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

a) Potential Risk Class Matrix

Objective of Potential Risk Class Matrix

For investors to take informed decisions, there is a need to know the following while investing in a mutual fund scheme:
a. Current risk level as indicated by Risk-o-Meter and
b. Maximum risk the Fund manager can take in the scheme

Factors considered for Potential Risk Class Matrix

SEBI mandated that all debt schemes to be classified in terms of a Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme).

b) Riskometer

The Riskometer serves as a valuable tool for investors in mutual funds, offering insights into the risk associated with different fund categories. Understanding the Riskometer ratings enables investors to make informed decisions aligned with their risk tolerance and investment objectives. Methodology of Risk o meter is based on the following -

Interest Rate Risk - Based on Macaulay Duration of the Portfolio
Credit Risk - Based on the Credit Quality of the Debt security
Liquidity Risk - Based on listing status, credit rating, structure of debt instruments is considered.

c) Liquidity ratios:

Two type of liquid assets shall be maintained by OEDS (open-ended debt schemes) including Liquid Funds,
• one based on the Redemption at Risk (RaR) concept (to represent the likely outflows at a given confidence interval) and
• The other based on the concept of Conditional Redemption at Risk (CRaR)) (to represent the behaviour of the tail at the given confidence interval).

The liquid assets maintained by OEDS including Liquid Fund based on the concept of RaR shall be subset of the liquid assets maintained by OEDS including liquid fund based on the concept of CRaR.

o **Liquidity Ratio based on 30-day RaR (LR-RaR) :** Eligible Assets for LR-RaR: Eligible Assets for LR-RaR include Cash, Government Securities, T-bills and Repo on Government Securities and should be more than or equal to Weighted average AUM outflow at 95 percentile RaR level.

o **Liquidity ratio based on 30-day Conditional Redemption at Risk (LR-CRaR) :** Eligible Assets for LR-CRaR (computed below) should be equal to or more than Weighted average AUM outflow at 95 percentile Conditional redemption at Risk (CRaR) level.

As per AMFI Best Practices Guidelines Circular No.93/ 2021-22 Prudential norms for Liquidity Risk Management for Open-ended Debt Schemes dated July 24, 2021, the LR-RAR and LR-CRAR percentages specified in table 1 and table 3 of the above circular shall be reviewed annually based on past 10 years' industry data on rolling basis.

Pursuant to the above provision, members of AMFI Valuation Committee have since reviewed the above mentioned tables based on past 10 years' data up to 31-March-2024 provided by the RTAs, and have updated the percentages specified in table 1 and table 3 of the above circular as mentioned below –

Table 1				
Scheme Type	**Quantum of investment by single investor (PAN level) (₹ cr) as per investor category**			
	0 - 1	**>1 – 5**	**>5 – 100**	**>100**
Liquid Fund	12%	13%	14%	24%
Low duration fund	4%	8%	11%	17%
Short duration fund	4%	4%	7%	12%
Med to Long Duration Fund	6%	6%	7%	19%
Credit risk fund	4%	5%	6%	25%

Table 3				
Scheme Type	**Quantum of investment by single investor (PAN level) (₹ cr) as per investor category**			
	0 - 1	**>1 – 5**	**>5 – 100**	**>100**
Liquid Fund	16%	17%	21%	32%
Low duration fund	9%	11%	16%	21%
Short duration fund	7%	7%	9%	16%
Med to Long Duration Fund	11%	9%	10%	32%
Credit risk fund	12%	16%	18%	49%

Risk Parameters in respect of Mid Cap and Small Cap equity schemes

To gauge the portfolio liquidity under a stress scenario for Mid Cap and Small Cap Funds, the following assumptions and methodology have been proposed to ascertain number of days required to liquidate 50% and 25% of the portfolio:

Assumptions:

1. Stress scenario is defined as one wherein only 10% of market participation is available to any single scheme of a mutual fund.

2. It is assumed that average traded volume of the securities on BSE & NSE (observed over a period of three months) will be 3 times the volumes of normal times (hereinafter referred to as "Volume under Stress Scenario).

3. For this analysis, top least liquid stocks of the portfolio (aggregating 20% by portfolio weight) would not be taken into consideration and the number of days taken to liquidate 50% and 25% of the portfolio would be ascertained for the balance portfolio, following the steps mentioned under the Methodology section hereinbelow.

4. Liquidation of the securities in the portfolio would be assumed to be carried out on a pro-rata basis.

Methodology:

1. Number of days required to liquidate 50% & 25% of the portfolio to be calculated in the following manner:

2. The volume available for liquidating the portfolio would be arrived at by multiplying market participation under stress scenario (i.e.10%) and the Volume under Stress Scenario (i.e. 3 times the volume observed over a period of three months) for the securities in the portfolio.

3. Number of days required to liquidate each stock in the portfolio would be computed considering the volume available for liquidating the portfolio (calculated as per point A). The portfolio would then be sorted in decreasing order of number of days required to liquidate each stock (starting from the highest).

4. Top least liquid stocks (i.e. those requiring higher days to liquidate, in the portfolio sorted in the manner mentioned under point B) aggregating 20% of portfolio weight would not be considered for the purpose of this analysis.

5. The number of days required to liquidate the balance portfolio shall be the maximum number of days required for liquidating a stock in such portfolio. Such number of days would be divided by two to indicate the days required for liquidating 50% portfolio and by four to indicate days required to liquidate 25% of the portfolio.

The table showing the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows (Refer Annexure 28).

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

For derivative financial instruments, the inflow/(outflow) disclosed in the table represents the contractual undiscounted cash flows relating to these instruments. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross settement - e.g. interest rate swaps.

43 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

44 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

An analysis of assets and liabilities according to their maturity profile is disclosed in Annexure 29.

45 CAPITAL MANAGEMENT

Unitholders are entitled to receive proceeds of the NAV per unit of that Fund for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Fund’s series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account.

The Fund may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

46 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

47 The above financials have been reviewed by the Audit Committee and approved by the Board of Directors of the company, at their meeting held on 24 July, 2026.

48 The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year's classification.

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

sd/-

Director

Tata Asset Management Private Limited

sd/-

CEO & MD / CFO CIO / Fund Manager

Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year ended 31st March, 2026.

1 General information

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

Scheme Name *	Investment objective of the scheme
Tata Floating Rate Fund (TFRF)	Tata Floating Rate Fund is an open-ended debt scheme of the Fund investing predominantly in floating rate instruments (including fixed rate instruments converted to floating rate exposures using swaps/ derivatives).
Tata Gilt Securities Fund (TGSF)	Tata Gilt Securities Fund is an open ended scheme of the Fund. The investment objective of the Scheme will be to generate risk-free return and thus provide medium to long term capital gains and income distribution to its unitholders, while at all times emphasising the importance of capital preservation. The investments would be solely in sovereign securities issued by the Central Government and/or State Government and/or any security unconditionally guaranteed by the Government of India and Money Market instruments.
Tata Treasury Advantage Fund (TTAF)	Tata Treasury Advantage Fund is an open ended scheme of the Fund. The investment objective of the scheme is to generate regular income and capital appreciation by investing in a portfolio of debt and money market instruments with relatively lower interest rate risk.

"* 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'."

2 Basis of preparation and presentation

2.1 Statement of compliance

The financial statements of the Fund have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time ("the SEBI MF Regulations"). In case of any conflict between the requirements of Ind and SEBI MF Regulations, the requirements specified under SEBI MF Regulations are applied.

The Fund prepared its financial statements in accordance with Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2021, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time (Indian GAAP or previous GAAP).

2.2 Presentation of financial statements

These financial statements of the Fund are presented in the format prescribed in SEBI circular no "SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 " dated February 04, 2022. The disclosures as required under Ind AS, as applicable to the Fund, are included in these financial statements, refer Note 44.

The Fund has prepared the financial statements on the basis that it will continue to operate as a going concern.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

•The normal course of business
•The event of default
•The event of insolvency or bankruptcy of the Fund and/or its counterparties

The Fund presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented.

2.3 Functional and presentational currency

Item included in the Financial Statement of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The Financial Statements are presented in Indian rupee (INR), which is Fund's functional and presentation currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

2.4 Basis of Measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values through Profit and Loss at the end of each reporting period , as explained below.

All assets and Liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the fair value measurement in its entirety:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

a. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 41 for more information on the fair value measurement of the Fund's financial statements.

2.6 Summary of Material Accounting Policies.

a. Financial instruments

Initial recognition and measurement of financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

All financial assets and financial liabiliites are recognised initially at fair value when the fund become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

The Fund's financial assets includes Investments, Derivative contracts, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after excluding brokerage, commission, CCIL charges and fees payable or receivable, if any and stamp duty charges in case of investment in mutual fund units.

Classification and subsequent measurement of Financial assets and financial liabilities.

Evaluation of Business Model - Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test.

As per clause 47 of the SEBI Regulations, every mutual fund shall ensure that the AMC computes and carries out valuation of investments made by its fund in accordance with the investment valuation norms specified in Eighth Schedule. As per Eighth Schedule, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the Securities. The Valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The Fund's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy, together with other related financial information.

The Fund is required to fair value investment as per SEBI Regulations. Hence, the Fund has not performed the SPPI Test.

Investments at fair value through profit or loss (FVTPL)

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. Interest expense and foreign exchange gains and losses are recognised in the Revenue account.

Financial instruments not measured at fair value

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

De-recognition

The fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the fund enters into transactions whereby it transfers assets recognised on its Balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

b. Portfolio Valuation

Debt, Money Market and related securities

All traded and non-traded investments are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities.

All non-traded bonus debentures are valued at cost till receipt of scrip level valuations from CRISIL & ICRA LTD.

Pursuant to SEBI circular Nos. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 and SEBI/HO/IMD/DF3/CIR/P/2020/76 dated April 30, 2020, following valuation practice has come into effect from June 30, 2020 All debt, money market and related securities irrespective of residual maturity are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities. If security level price for new security purchased (primary allotment or secondary market) is not available from Valuation Agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by Tata Mutual Fund from the day of allotment/purchase.

Government Securities/Treasury Bills/Cash Management Bills:

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

Reverse repo and Triparty Repo System (TREPS) :

Valuation of Tri-Party Repo (TREPS)

Valuation of TREPS, except overnight TREPS, are valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new TREPS (which is currently not held by any Mutual Fund), then such TREPS may be valued at purchase price plus amortisation, till such time the scrip level price is provided by the rating agencies.

Valuation of Reverse Repo (including Corporate Reverse Repo)

Valuation of Reverse Repo transactions, except overnight Reverse Repo, are valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new Reverse Repo (which is currently not held by any Mutual Fund), then such Reverse Repo may be valued at purchase purchase price plus amortisation, till such time the scrip level price is provided by the rating agencies.

Overnight TREPS & Reverse Repos are valued on cost plus accrual basis.

Note: Overnight TREPS & Repo refers to TREPS & Repo maturing on immediately following working day from the date of lending by Tata Mutual Fund.

Valuation of Corporate Debt Market Development Fund

Units of Corporate Debt Market Development Fund are valued at the NAV per unit released on each of the valuation day by the asset manager appointed by SEBI.

Mutual Funds

Mutual funds units are valued at the last published NAV as per AMFI website for non traded funds and as per the last quoted closing price on the National Stock Exchange Limited (NSE)/BSE Limited (BSE) for listed and traded funds, on the valuation day. NSE is the primary stock exchange. If market prices are not available for traded funds on a particular valuation day, the last available NAV as per AMFI website is considered for valuation.

c. Impairment of financial assets

In accordance with Ind AS 109, the Fund uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

i) The 12-months expected credit losses (expectedcredit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund uses historical default rates to determine impairment loss on the portfolio of receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

d. Offsetting financial instruments

Financial assets and Financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

e. 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.

f. Determination of net asset value

The net asset value of the units of the Scheme is determined separately for the units issued under the options.

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.

g. Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited/debited to the equalisation account.

h. Taxes

No income tax provision has been made as the Fund qualifies as a recognized Mutual Fund under section 10(23D) of the Income Tax Act, 1961.
However, some dividend and interest income received by the Fund is subject to witholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised net of the taxes and the corresponding witholding tax is not recognised as tax expense.

i. Income Recognition:

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

a) Profit or loss on sale of investments is recognised on trade date basis. The cost of investments sold is determined on "weighted average cost basis".

b) Interest on investments, term deposits and reverse repos is recognised on a time-proportionate basis using the coupon rate.

c) Discounts and premium on Debt Securities, TREPS and Treasury Bills are amortised on a straight-line basis over the period upto redemption.

j. Expenses

a) All expenses are accounted for on accrual basis.

b) Management fees charged by the Investment Manager is based on a pre-determined proportion of the daily adjusted net assets after accounting for all expenses. GST on Investment Management and Advisory Fees is charged over and above the cumulative limits as specified above.

c) Trusteeship fees charged by the Trustee company is based on an per annum fixed amount as agreed by the Trustee compnay per scheme. For new schemes launched during the year, the Trusteeship fees are calculated based on a percentage of the amount collected during the NFO and such amount per annum will be determined to be the fixed amount of fees for that scheme.

d) New Fund offer (NFO) expenses: New Fund offer expenses for the Schemes are borne by the AMC.

e) Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Schemes within regulatory limits mandated under regulation 52 of the SEBI (MUTUAL FUNDS) REGULATIONS, 1996.

f) 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 Regulation 52 of SEBI (Mutual Fund) Regulations.

g) Additional amount towards expenses specified in the said Regulation 52 not exceeding 0.05% of the daily net assets of the Scheme wherever exit load has been charged to the schemes.

h) The cost of borrowing for meeting redemptions have been charged to schemes not exceeding the portfolio return of the borrowing scheme and balance, if any, have been borne by the AMC. With effect from March 23, 2018, as per AMFI best practice guideline circular, cost of borrowing in the schemes of Tata Mutual Fund has been charged to the Scheme to the extent of yield to maturity (YTM) / running yield of the Fund as on the previous day and excess, if any, have been borne by the AMC.

Other Expenses are accrued as under :

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

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

k. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand and Tri-Party Repo (including reverse purchase transactions). For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes Cash on hand, balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of upto three months) and Tri-Party Repo (including reverse purchase transactions) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l. Statement of cash flows

The cash flow statement has been prepared under the Indirect method set out in the Indian Accounting Standard - IND (AS) 7 on Cash Flow Statement issued by the Institute of Chartered Accountants of India ("ICAI") whereby net profit before tax is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating and financing activities of the Fund are segregated.

m. Dividend distribution and TDS payable on Dividend Distribution:

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

n. Vide SEBI Circular no. SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 dated February 04, 2022 towards Guidelines on Accounting with respect to Indian Accounting Standards (IND AS), SEBI has clarified that w.e.f 1st Apr, 2023, Brokerage and transaction cost incurred for the purpose of execution shall be charged to the schemes as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage & transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Finds) Regulations, 1996.

2.7 New standards and interpretations not yet adopted

The ministry of corporate affairs notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable.

20 MANAGEMENT AND TRUSTEESHIP FEE

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 1.

21 Supplementary Investment Portfolio Information And Industrywise Classification (Refer Annexure 2)

22 INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the scheme's average daily net assets on an annualised basis are provided in Annexure 4.

23 Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors Regulation 25(8) of the SEBI Regulations (in relation to services received by the Schemes) -

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

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;

Control means the ability to exercise not less than 10% of the voting power of an entity or the ability of the board of directors of an entity to exercise control over the Investment Manager.

Trustee
The Trustee holds the property of the Mutual Fund in trust for the benefit of the unit holders of the Mutual Fund in terms of the Trust Deed dated 9th May, 1995. The trusteeship fees were charged as disclosed in Annexure 1, and paid on a yearly basis. The Trustee Company is a subsidiary of Tata Sons Pvt. Ltd.

Investment Manager
The Board of Directors of the Trustee Company has appointed Tata Asset Management Private Limited as the Investment Manager for the Fund pursuant to an agreement dated 9th May 1995.
The Investment Manager also provides certain secretarial and administrative services to the Fund. Under the terms of the arrangement, the Schemes pay the Investment Manager a fee not greater than the quantum as defined in the SID as a % of the daily net assets value attributable to the unit holders.
The Investment Manager is a subsidiary of TSPL.

Broker
The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Schemes for a brokerage. Entities that have been paid such brokerage include Entities over which TSPL exercises significant influence and/or control.

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

23 (a) 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.

24 The Statement showing Net Asset Value (NAV) is disclosed in Annexure 6.

25 UNCLAIMED DIVIDEND AND UNCLAIMED REDEMPTION
Unclaimed Dividend and Unclaimed Redemption includes unencashed redemption and dividend warrant/ cheque/ demand draft whose validity has expired and are outstanding as at the Balance Sheet date and the income accrued on investments of such balances from the date of expiry to end of three years from the date of issue of such warrant/ cheque/ demand draft as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24 November, 2000. The balances in unclaimed redemption and unclaimed dividend is included in the Triparty Repo ('TREPS') as at 31 March 2026 and in Balances with banks as on 31 March 2026. The details of unclaimed redemption and unclaimed dividend liabilities are disclosed in Annexure 7.

26 INVESTOR EDUCATION FUND (IEF) & INVESTOR EDUCATION & AWARENESS

Investor Education Fund ('IEF') includes income earned on investment of unclaimed redemption and dividend which has been outstanding for more than 3 years.Investor Education & Awareness Initiative ('IEAI') – An annual charge being part of total recurring expenses is set aside for IEAI as mandated by SEBI vide circular No SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.The cumulative balance of the IEF and IEAI is transferred on periodic basis to a separate bank account maintained for this purpose. These funds are utilized by the AMC in accordance with SEBI regulations and policy approved by the Trustees.The balances pending utilization are deployed in money – market instruments.

Movement of IEAI balances for Tata Mutual Fund is as follows:

Particulars	As on 31/03/2026 (Rs.in Lakhs)	As on 31/03/2025 (Rs.in Lakhs)
Opening balance	**2,894.41**	**2,635.22**
Additions during the current year	4,168.78	3,471.65
Add: Transfer on account of unclaimed dividend / redemption greater than 3 years & unclaimed brokerage	341.14	147.83
Add: Income earned on utilised IEAI balance	196.66	175.55
Add: Others	2.12	13.61
Less: Utilisation during the current year	(1,635.78)	(1,813.62)
Less: Amount transferred / transferable to AMFI	(2,084.39)	(1,735.82)
Closing balance	**3,882.95**	**2,894.41**

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 2 bps on daily net assets to AMFI which includes amount of Rs.154.76/- lacs which was transferred to AMFI as on April 07, 2025. (Previous year an amount of Rs.123.50/- lacs was transferred to AMFI as on April 05, 2024).

27 Investments made in group / associate companies (Refer Annexure 8).

28 The details of below Investment Grade securities are disclosed in Annexure 9.

29 Contingent Liabilities are disclosed in Annexure 10.

30 Unit holder holding above 25% of the Net Asset Value of the Schemes are disclosed in Annexure 11.

31 The Statement showing Borrowings are disclosed in Annexure 12.

32 Details of unrealised appreciation and unrealised diminution in the value of investments are disclosed in Refer Annexure 13.

33 There are no Non-Traded Debt / Thinly traded equity or equity related securities.

34 The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2026 expressed as a percentage of average daily net assets is disclosed in Annexure 14.

35 None of the schemes of Tata Mutual Fund have participated in Credit Default Swaps (CDS) and Repo transactions of corporate debt securities.

36 In accordance with clause 7 of the Seventh schedule referred to in Regulation 44 (1) of the SEBI Regulations, securities purchased should be held in the name of the Schemes. Investments in Government Securities and Treasury Bills are held in the name of "Tata Mutual Fund".

The details of Collateral Securities while borrowing or entering into TREPS are as disclosed in Annexure 12.

37 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.

38 During the current year/period no underwriting obligations were undertaken, no devolvement, no subscriptions were made by any schemes in the issues lead managed by associate companies and no subscriptions were made to any issue on private placement basis where the sponsor or its associate companies have acted as arranger or manager.

39 SEGMENT REPORTING

The Scheme operates only in one segment i.e. to primarily generate returns, based on Schemes' Investment Objectives and there is no separate reportable segment.

40 Related Party Disclosure

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Indian Accounting Standards (Ind AS) 24 on 'Related Party Disclosures' issued by the ICAI is provided (Refer Annexure 14A).

Name of the Party	**Relationship**
Tata Trustee Company Private Limited	Trustee

41 FAIR VALUE MEASUREMENT

The Scheme measures its financial assets and financial liabilities at fair value at each reporting date.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

(A) Valuation Techniques and Classification:

Corporate Bonds and Commercial papers are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities. If security level price for new security purchased (primary allotment or secondary market) is not available from Valuation Agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by Tata Mutual Fund from the day of allotment/purchase. The inputs that are significant to valuation are generally observable. Listed Equities have been classified as Level 1, all other securities including Gold and Silver ETFs have been classified as Level 2 and are valued based on the principles of fair valuation through appropriate valuation policies and procedures and unlisted equities have been classified as Level 3.

Central Government and State Government securities are valued based on the aggregated prices provided by CRISIL & ICRA. The inputs that are significant to valuation are generally observable. Central government and state government securities which are listed have been classified as Level 1.

a) Financial instruments recognised at fair value are disclosed in Annexure 16.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2026 and 31 March 2025.

b) Annexure 17 shows the carrying amount of financnial assets and financial liabilities other than those carried at FVTPL.

42 FINANCIAL RISK MANAGEMENT

The Fund’s activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund’s AMC has overall responsibility for the establishment and oversight of the Fund’s risk management framework. The Fund’s risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund’s activities. The Fund’s Trustees quarterly monitors compliance with the Fund’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund which are summarised below.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign currency rates, interest rates, other price risks). The Fund is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the fair value of the future cashflows of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Fund’s exposure to price risk arises from investments in Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities which are classified as financial assets at Fair Value Through Profit and Loss. The Fund’s exposure to price risk are disclosed in Annexure 18.

The Fund reviews the credit concentration of debt and money market securities held based on counterparties and industries. As on reporting date, the Scheme's debt and money market securities exposures were concentrated in the industries as per Annexure 19.

There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at March 31, 2026 and , March 31, 2025.

The Manager mitigates the risk through the use of investment strategies that seek to minimise the Fund's tracking error as compared to market indicies with the parameters of investment strategy. The maximum exposure resulting from investment in financial instrument is its fair value. The sensitivity of the Fund’s net assets attributable to holders of redeemable units to price movements is summarised in the Annexure 20.

(b) 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 manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The majority of the Fund's financial assets are Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities, which are interest bearing.

As at March 31, 2026, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased, respectively, In practice, actual results may differ from this sensitivity analysis and the difference could be material. The details are disclosed in Annexure 21.

The Fund's assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates. The details are disclosed in Annexure 22.

ii) Credit risk

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. 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 AMC's policy is to closely monitor the creditworthiness of the Fund's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

i. Credit quality analysis

- Cash and cash equivalents:
- Contract for sale of investment in securities and Derivative financial instruments receivable:
- Investments in debt and money market securities.

Cash and cash equivalents

The cash and cash equivalents are held with bank and Tri Party Repo, which are generally highly rated, based on ratings provided by rating agencies.

Contract for sale of investment in securities and Derivative financial instruments receivable

Contract for sale of investment in securities and Derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used. The details are disclosed in Annexure 23.

Investments in debt and money market securities

As at March 31, 2026, the Scheme was invested in corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies (Refer Annxure 24).

ii. Concentration of credit risk

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.
As at the reporting date, the Scheme's debt and money market securities exposures were in the industries are disclosed in the Annexure 26.
There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at March 31, 2026 and March 31, 2025.

iii. Collateral and other credit enhancements, and their financial effect

The Scheme mitigates the credit risk of derivatives and Securities Lending and Borrowing by entering into master agreements and holding collateral in the form of marketable securities.

iv. Expected Credit Loss principles

In accordance with Ind AS 109, the Fund uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:
- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Fund is exposed arises from the Fund's investments in Corporate Bond, Certificates of deposit, Commercial paper. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL.Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

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. No assets are considered impaired and no amounts have been written off in the period.

iii) Liquidity risks

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Fund's short-term, medium-term and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

a) Potential Risk Class Matrix

Objective of Potential Risk Class Matrix

For investors to take informed decisions, there is a need to know the following while investing in a mutual fund scheme:
a. Current risk level as indicated by Risk-o-Meter and
b. Maximum risk the Fund manager can take in the scheme

Factors considered for Potential Risk Class Matrix

SEBI mandated that all debt schemes to be classified in terms of a Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme).

b) Riskometer

The Riskometer serves as a valuable tool for investors in mutual funds, offering insights into the risk associated with different fund categories. Understanding the Riskometer ratings enables investors to make informed decisions aligned with their risk tolerance and investment objectives. Methodology of Risk o meter is based on the following -

Interest Rate Risk - Based on Macaulay Duration of the Portfolio
Credit Risk - Based on the Credit Quality of the Debt security
Liquidity Risk - Based on listing status, credit rating, structure of debt instruments is considered.

c) Liquidity ratios:

Two type of liquid assets shall be maintained by OEDS (open-ended debt schemes) including Liquid Funds,
• one based on the Redemption at Risk (RaR) concept (to represent the likely outflows at a given confidence interval) and
• The other based on the concept of Conditional Redemption at Risk (CRaR)) (to represent the behaviour of the tail at the given confidence interval).

The liquid assets maintained by OEDS including Liquid Fund based on the concept of RaR shall be subset of the liquid assets maintained by OEDS including liquid fund based on the concept of CRaR.

o **Liquidity Ratio based on 30-day RaR (LR-RaR) :** Eligible Assets for LR-RaR: Eligible Assets for LR-RaR include Cash, Government Securities, T-bills and Repo on Government Securities and should be more than or equal to Weighted average AUM outflow at 95 percentile RaR level.

o **Liquidity ratio based on 30-day Conditional Redemption at Risk (LR-CRaR) :** Eligible Assets for LR-CRaR (computed below) should be equal to or more than Weighted average AUM outflow at 95 percentile Conditional redemption at Risk (CRaR) level.

As per AMFI Best Practices Guidelines Circular No.93/ 2021-22 Prudential norms for Liquidity Risk Management for Open-ended Debt Schemes dated July 24, 2021, the LR-RAR and LR-CRAR percentages specified in table 1 and table 3 of the above circular shall be reviewed annually based on past 10 years' industry data on rolling basis.

Pursuant to the above provision, members of AMFI Valuation Committee have since reviewed the above mentioned tables based on past 10 years' data up to 31-March-2024 provided by the RTAs, and have updated the percentages specified in table 1 and table 3 of the above circular as mentioned below –

Table 1				
Scheme Type	**Quantum of investment by single investor (PAN level) (₹ cr) as per investor category**			
	0 - 1	**>1 – 5**	**>5 – 100**	**>100**
Liquid Fund	12%	13%	14%	24%
Low duration fund	4%	8%	11%	17%
Short duration fund	4%	4%	7%	12%
Med to Long Duration Fund	6%	6%	7%	19%
Credit risk fund	4%	5%	6%	25%

Table 3				
Scheme Type	**Quantum of investment by single investor (PAN level) (₹ cr) as per investor category**			
	0 - 1	**>1 – 5**	**>5 – 100**	**>100**
Liquid Fund	16%	17%	21%	32%
Low duration fund	9%	11%	16%	21%
Short duration fund	7%	7%	9%	16%
Med to Long Duration Fund	11%	9%	10%	32%
Credit risk fund	12%	16%	18%	49%

Risk Parameters in respect of Mid Cap and Small Cap equity schemes

To gauge the portfolio liquidity under a stress scenario for Mid Cap and Small Cap Funds, the following assumptions and methodology have been proposed to ascertain number of days required to liquidate 50% and 25% of the portfolio:

Assumptions:

1. Stress scenario is defined as one wherein only 10% of market participation is available to any single scheme of a mutual fund.

2. It is assumed that average traded volume of the securities on BSE & NSE (observed over a period of three months) will be 3 times the volumes of normal times (hereinafter referred to as "Volume under Stress Scenario).

3. For this analysis, top least liquid stocks of the portfolio (aggregating 20% by portfolio weight) would not be taken into consideration and the number of days taken to liquidate 50% and 25% of the portfolio would be ascertained for the balance portfolio, following the steps mentioned under the Methodology section hereinbelow.

4. Liquidation of the securities in the portfolio would be assumed to be carried out on a pro-rata basis.

Methodology:

1. Number of days required to liquidate 50% & 25% of the portfolio to be calculated in the following manner:

2. The volume available for liquidating the portfolio would be arrived at by multiplying market participation under stress scenario (i.e.10%) and the Volume under Stress Scenario (i.e. 3 times the volume observed over a period of three months) for the securities in the portfolio.

3. Number of days required to liquidate each stock in the portfolio would be computed considering the volume available for liquidating the portfolio (calculated as per point A). The portfolio would then be sorted in decreasing order of number of days required to liquidate each stock (starting from the highest).

4. Top least liquid stocks (i.e. those requiring higher days to liquidate, in the portfolio sorted in the manner mentioned under point B) aggregating 20% of portfolio weight would not be considered for the purpose of this analysis.

5. The number of days required to liquidate the balance portfolio shall be the maximum number of days required for liquidating a stock in such portfolio. Such number of days would be divided by two to indicate the days required for liquidating 50% portfolio and by four to indicate days required to liquidate 25% of the portfolio.

The table showing the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows (Refer Annexure 28).

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

For derivative financial instruments, the inflow/(outflow) disclosed in the table represents the contractual undiscounted cash flows relating to these instruments. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross settement - e.g. interest rate swaps.

43 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

44 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

An analysis of assets and liabilities according to their maturity profile is disclosed in Annexure 29.

45 CAPITAL MANAGEMENT

Unitholders are entitled to receive proceeds of the NAV per unit of that Fund for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Fund's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account.

The Fund may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

46 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

47 The above financials have been reviewed by the Audit Committee and approved by the Board of Directors of the company, at their meeting held on 24 July, 2026.

48 The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year's classification.

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

sd/-

Director

Tata Asset Management Private Limited

sd/-

CEO & MD / CFO CIO / Fund Manager

Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year ended 31st March, 2026.

1 General information

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

Scheme Name *	Investment objective of the scheme
Tata Ultra Short Term Fund (TUSTF)	Tata Ultra Short Term Fund is an open ended ultra-short term debt scheme of the Fund, investing in instruments such that the Macaulay duration of the portfolio is between 3 months and 6 months. The investment objective of the scheme is to generate returns through investment in Debt & Money Market instruments such that the Macaulay duration of the portfolio is between 3 months - 6 months.
Tata Liquid Fund (T(LIQ)F)	Tata Liquid Fund is an open ended scheme of the Fund. The investment objective is to create a highly liquid portfolio of good quality debt as well as money market instruments so as to provide reasonable returns and high liquidity to the unitholders.
Tata Money Market Fund (TMMF)	Tata Money Market Fund is an open ended scheme of the Fund. The investment objective is to create a highly liquid portfolio of money market instruments so as to provide reasonable returns and high liquidity to the unitholders.
Tata Nifty G-Sec DEC 2026 Index (TNGIF1226)	Tata Nifty G-Sec DEC 2026 Index is an open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec DEC 2026 Index. The investment objective of the scheme is to provide returns that correspond to the total returns of the securities as represented by the underlying index, subject to tracking error.
Tata Nifty G-Sec Dec 2029 Index Fund (TI	Tata Nifty G-Sec Dec 2029 Index Fund is an open-ended Target Maturity Index Fund investing in constituents of Nifty G-Sec Dec 2029 Index. The investment objective of the scheme is to provide returns that correspond to the total returns of the securities as represented by the underlying index, subject to tracking error.
Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund (TNSIFDEC27)	Tata Nifty SDL Plus AAA PSU Bond Dec 2027 60 40 Index Fund is an open-ended Target Maturity Index scheme of the Fund. The investment objective of the scheme is to provide returns that correspond to the total returns of the securities as represented by the underlying index, subject to tracking error.
Tata Overnight Fund (TOF)	Tata Overnight Fund is an open ended Debt scheme investing in Overnight Securities. The objective of the scheme is to seek to generate returns commensurate with low risk and providing high level of liquidity, through investments made primarily in overnight securities having maturity of 1 business day.
Tata Short Term Bond Fund (TSTBF)	Tata Short Term Bond Fund is an open ended scheme of the Fund. The investment objective of the Scheme is to provide reasonable returns and high level of liquidity by investing in short- term debt instruments. The objective being to generate optimum returns with capital preservation.

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

2 Basis of preparation and presentation

2.1 Statement of compliance

The financial statements of the Fund have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time ("the SEBI MF Regulations"). In case of any conflict between the requirements of Ind and SEBI MF Regulations, the requirements specified under SEBI MF Regulations are applied.

The Fund prepared its financial statements in accordance with Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2021, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time (Indian GAAP or previous GAAP).

2.2 Presentation of financial statements

These financial statements of the Fund are presented in the format prescribed in SEBI circular no "SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 " dated February 04, 2022. The disclosures as required under Ind AS, as applicable to the Fund, are included in these financial statements, refer Note 44.

The Fund has prepared the financial statements on the basis that it will continue to operate as a going concern.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

•The normal course of business
•The event of default
•The event of insolvency or bankruptcy of the Fund and/or its counterparties

The Fund presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented.

2.3 Functional and presentational currency

Item included in the Financial Statement of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The Financial Statements are presented in Indian rupee (INR), which is Fund's functional and presentation currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

2.4 Basis of Measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values through Profit and Loss at the end of each reporting period , as explained below.

All assets and Liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the fair value measurement in its entirety:

- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

a. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 41 for more information on the fair value measurement of the Fund's financial statements.

2.6 Summary of Material Accounting Policies.

a. Financial instruments

Initial recognition and measurement of financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

All financial assets and financial liabiliites are recognised initially at fair value when the fund become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.

The Fund's financial assets includes Investments, Derivative contracts, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after excluding brokerage, commission, CCIL charges and fees payable or receivable, if any and stamp duty charges in case of investment in mutual fund units.

Classification and subsequent measurement of Financial assets and financial liabilities.

Evaluation of Business Model - Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test.

As per clause 47 of the SEBI Regulations, every mutual fund shall ensure that the AMC computes and carries out valuation of investments made by its fund in accordance with the investment valuation norms specified in Eighth Schedule. As per Eighth Schedule, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the Securities. The Valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

The Fund's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy, together with other related financial information.

The Fund is required to fair value investment as per SEBI Regulations. Hence, the Fund has not performed the SPPI Test.

Investments at fair value through profit or loss (FVTPL)

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. Interest expense and foreign exchange gains and losses are recognised in the Revenue account.

Financial instruments not measured at fair value

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

De-recognition

The fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the fund enters into transactions whereby it transfers assets recognised on its Balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

b. Portfolio Valuation

Debt, Money Market and related securities

All traded and non-traded investments are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities.

All non-traded bonus debentures are valued at cost till receipt of scrip level valuations from CRISIL & ICRA LTD

Pursuant to SEBI circular Nos. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 and SEBI/HO/IMD/DF3/CIR/P/2020/76 dated April 30, 2020, following valuation practice has come into effect from June 30, 2020 All debt, money market and related securities irrespective of residual maturity are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities. If security level price for new security purchased (primary allotment or secondary market) is not available from Valuation Agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by Tata Mutual Fund from the day of allotment/purchase.

Government Securities/Treasury Bills/Cash Management Bills:

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

Reverse repo and Triparty Repo System (TREPS) :

Valuation of Tri-Party Repo (TREPS)

Valuation of TREPS, except overnight TREPS, are valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new TREPS (which is currently not held by any Mutual Fund), then such TREPS may be valued at purchase price plus amortisation, till such time the scrip level price is provided by the rating agencies.

Valuation of Reverse Repo (including Corporate Reverse Repo)
Valuation of Reverse Repo transactions, except overnight Reverse Repo, are valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new Reverse Repo (which is currently not held by any Mutual Fund), then such Reverse Repo may be valued at purchase purchase price plus amortisation, till such time the scrip level price is provided by the rating agencies.

Overnight TREPS & Reverse Repos are valued on cost plus accrual basis.

Note: Overnight TREPS & Repo refers to TREPS & Repo maturing on immediately following working day from the date of lending by Tata Mutual Fund.

Valuation of Corporate Debt Market Development Fund
Units of Corporate Debt Market Development Fund are valued at the NAV per unit released on each of the valuation day by the asset manager appointed by SEBI.

Mutual Funds
Mutual funds units are valued at the last published NAV as per AMFI website for non traded funds and as per the last quoted closing price on the National Stock Exchange Limited (NSE)/BSE Limited (BSE) for listed and traded funds, on the valuation day. NSE is the primary stock exchange. If market prices are not available for traded funds on a particular valuation day, the last available NAV as per AMFI website is considered for valuation.

c. Impairment of financial assets
In accordance with Ind AS 109, the Fund uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:
i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund uses historical default rates to determine impairment loss on the portfolio of receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

d. Offsetting financial instruments
Financial assets and Financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

e. 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.

f. Determination of net asset value
The net asset value of the units of the Scheme is determined separately for the units issued under the options.

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.

g. Unit capital
Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited/debited to the equalisation account.

h. Taxes

No income tax provision has been made as the Fund qualifies as a recognized Mutual Fund under section 10(23D) of the Income Tax Act, 1961.
However, some dividend and interest income received by the Fund is subject to witholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised net of the taxes and the corresponding witholding tax is not recognised as tax expense.

i. Income Recognition:

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

a) Profit or loss on sale of investments is recognised on trade date basis. The cost of investments sold is determined on “weighted average cost basis”.

b) Interest on investments, term deposits and reverse repos is recognised on a time-proportionate basis using the coupon rate.

c) Discounts and premium on Debt Securities, TREPS and Treasury Bills are amortised on a straight-line basis over the period upto redemption.

j. Expenses

a) All expenses are accounted for on accrual basis.

b) Management fees charged by the Investment Manager is based on a pre-determined proportion of the daily adjusted net assets after accounting for all expenses. GST on Investment Management and Advisory Fees is charged over and above the cumulative limits as specified above.

c) Trusteeship fees charged by the Trustee company is based on an per annum fixed amount as agreed by the Trustee compnay per scheme. For new schemes launched during the year, the Trusteeship fees are calculated based on a percentage of the amount collected during the NFO and such amount per annum will be determined to be the fixed amount of fees for that scheme.

d) New Fund offer (NFO) expenses: New Fund offer expenses for the Schemes are borne by the AMC.

e) Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Schemes within regulatory limits mandated under regulation 52 of the SEBI (MUTUAL FUNDS) REGULATIONS, 1996.

f) 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 Regulation 52 of SEBI (Mutual Fund) Regulations.

g) Additional amount towards expenses specified in the said Regulation 52 not exceeding 0.05% of the daily net assets of the Scheme wherever exit load has been charged to the schemes.

h) The cost of borrowing for meeting redemptions have been charged to schemes not exceeding the portfolio return of the borrowing scheme and balance, if any, have been borne by the AMC. With effect from March 23, 2018, as per AMFI best practice guideline circular, cost of borrowing in the schemes of Tata Mutual Fund has been charged to the Scheme to the extent of yield to maturity (YTM) / running yield of the Fund as on the previous day and excess, if any, have been borne by the AMC.

Other Expenses are accrued as under :

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

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

k. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand and Tri-Party Repo (including reverse purchase transactions). For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes Cash on hand, balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of upto three months) and Tri-Party Repo (including reverse purchase transactions) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l. Statement of cash flows

The cash flow statement has been prepared under the Indirect method set out in the Indian Accounting Standard - IND (AS) 7 on Cash Flow Statement issued by the Institute of Chartered Accountants of India ("ICAI") whereby net profit before tax is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating and financing activities of the Fund are segregated.

m. Dividend distribution and TDS payable on Dividend Distribution:

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

n. Vide SEBI Circular no. SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 dated February 04, 2022 towards Guidelines on Accounting with respect to Indian Accounting Standards (IND AS), SEBI has clarified that w.e.f 1st Apr, 2023, Brokerage and transaction cost incurred for the purpose of execution shall be charged to the schemes as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage & transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Finds) Regulations, 1996.

2.7 New standards and interpretations not yet adopted

The ministry of corporate affairs notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable.

20 MANAGEMENT AND TRUSTEESHIP FEE

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 1.

21 Supplementary Investment Portfolio Information And Industrywise Classification (Refer Annexure 2)

22 INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the scheme's average daily net assets on an annualised basis are provided in Annexure 4.

23 Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors Regulation 25(8) of the SEBI Regulations (in relation to services received by the Schemes) -

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

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;

Control means the ability to exercise not less than 10% of the voting power of an entity or the ability of the board of directors of an entity to exercise control over the Investment Manager.

Trustee
The Trustee holds the property of the Mutual Fund in trust for the benefit of the unit holders of the Mutual Fund in terms of the Trust Deed dated 9th May, 1995. The trusteeship fees were charged as disclosed in Annexure 1, and paid on a yearly basis. The Trustee Company is a subsidiary of Tata Sons Pvt. Ltd.

Investment Manager
The Board of Directors of the Trustee Company has appointed Tata Asset Management Private Limited as the Investment Manager for the Fund pursuant to an agreement dated 9th May 1995.
The Investment Manager also provides certain secretarial and administrative services to the Fund. Under the terms of the arrangement, the Schemes pay the Investment Manager a fee not greater than the quantum as defined in the SID as a % of the daily net assets value attributable to the unit holders.
The Investment Manager is a subsidiary of TSPL.

Broker
The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Schemes for a brokerage. Entities that have been paid such brokerage include Entities over which TSPL exercises significant influence and/or control.

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

23 (a) 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.

24 The Statement showing Net Asset Value (NAV) is disclosed in Annexure 6.

25 UNCLAIMED DIVIDEND AND UNCLAIMED REDEMPTION
Unclaimed Dividend and Unclaimed Redemption includes unencashed redemption and dividend warrant/ cheque/ demand draft whose validity has expired and are outstanding as at the Balance Sheet date and the income accrued on investments of such balances from the date of expiry to end of three years from the date of issue of such warrant/ cheque/ demand draft as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24 November, 2000. The balances in unclaimed redemption and unclaimed dividend is included in the Triparty Repo ('TREPS') as at 31 March 2026 and in Balances with banks as on 31 March 2026. The details of unclaimed redemption and unclaimed dividend liabilities are disclosed in Annexure 7.

26 INVESTOR EDUCATION FUND (IEF) & INVESTOR EDUCATION & AWARENESS INITIATIVE

Investor Education Fund ('IEF') includes income earned on investment of unclaimed redemption and dividend which has been outstanding for more than 3 years.Investor Education & Awareness Initiative ('IEAI') – An annual charge being part of total recurring expenses is set aside for IEAI as mandated by SEBI vide circular No SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.The cumulative balance of the IEF and IEAI is transferred on periodic basis to a separate bank account maintained for this purpose. These funds are utilized by the AMC in accordance with SEBI regulations and policy approved by the Trustees.The balances pending utilization are deployed in money – market instruments.

Movement of IEAI balances for Tata Mutual Fund is as follows:

Particulars	As on 31/03/2026 (Rs.in Lakhs)	As on 31/03/2025 (Rs.in
Opening balance	**2,894.41**	**2,635.22**
Additions during the current year	4,168.78	3,471.65
Add: Transfer on account of unclaimed dividend / redemption greater than 3 years & unclaimed brokerage	341.14	147.83
Add: Income earned on utilised IEAI balance	196.66	175.55
Add: Others	2.12	13.61
Less: Utilisation during the current year	(1,635.78)	(1,813.62)
Less: Amount transferred / transferable to AMFI	(2,084.39)	(1,735.82)
Closing balance	**3,882.95**	**2,894.41**

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 2 bps on daily net assets to AMFI which includes amount of Rs.154.76/- lacs which was transferred to AMFI as on April 07, 2025. (Previous year an amount of Rs.123.50/- lacs was transferred to AMFI as on April 05, 2024).

27 Investments made in group / associate companies (Refer Annexure 8).

28 The details of below Investment Grade securities are disclosed in Annexure 9.

29 Contingent Liabilities are disclosed in Annexure 10.

30 Unit holder holding above 25% of the Net Asset Value of the Schemes are disclosed in Annexure 11.

31 The Statement showing Borrowings are disclosed in Annexure 12.

32 Details of unrealised appreciation and unrealised diminution in the value of investments are disclosed in Refer Annexure 13.

33 There are no Non-Traded Debt / Thinly traded equity or equity related securities.

34 The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2026 expressed as a percentage of average daily net assets is disclosed in Annexure 14.

35 None of the schemes of Tata Mutual Fund have participated in Credit Default Swaps (CDS) and Repo transactions of corporate debt securities.

36 In accordance with clause 7 of the Seventh schedule referred to in Regulation 44 (1) of the SEBI Regulations, securities purchased should be held in the name of the Schemes. Investments in Government Securities and Treasury Bills are held in the name of "Tata Mutual Fund".

The details of Collateral Securities while borrowing or entering into TREPS are as disclosed in Annexure 12.

37 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.

38 During the current year/period no underwriting obligations were undertaken, no devolvement, no subscriptions were made by any schemes in the issues lead managed by associate companies and no subscriptions were made to any issue on private placement basis where the sponsor or its associate companies have acted as arranger or manager.

39 SEGMENT REPORTING

The Scheme operates only in one segment i.e. to primarily generate returns, based on Schemes' Investment Objectives and there is no separate reportable segment.

40 Related Party Disclosure

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Indian Accounting Standards (Ind AS) 24 on 'Related Party Disclosures' issued by the ICAI is provided (Refer Annexure 14A).

Name of the Party	**Relationship**
Tata Trustee Company Private Limited	Trustee

41 FAIR VALUE MEASUREMENT

The Scheme measures its financial assets and financial liabilities at fair value at each reporting date.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

(A) Valuation Techniques and Classification:

Corporate Bonds and Commercial papers are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities. If security level price for new security purchased (primary allotment or secondary market) is not available from Valuation Agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by Tata Mutual Fund from the day of allotment/purchase. The inputs that are significant to valuation are generally observable. Listed Equities have been classified as Level 1, all other securities including Gold and Silver ETFs have been classified as Level 2 and are valued based on the principles of fair valuation through appropriate valuation policies and procedures and unlisted equities have been classified as Level 3.

Central Government and State Government securities are valued based on the aggregated prices provided by CRISIL & ICRA. The inputs that are significant to valuation are generally observable. Central government and state government securities which are listed have been classified as Level 1.

a) Financial instruments recognised at fair value are disclosed in Annexure 16.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2026 and 31 March 2025.

b) Annexure 17 shows the carrying amount of financnial assets and financial liabilities other than those carried at FVTPL.

42 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund's AMC has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities. The Fund's Trustees quarterly monitors compliance with the Fund's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund which are summarised below.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign currency rates, interest rates, other price risks). The Fund is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the fair value of the future cashflows of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Fund's exposure to price risk arises from investments in Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities which are classified as financial assets at Fair Value Through Profit and Loss. The Fund's exposure to price risk are disclosed in Annexure 18.

The Fund reviews the credit concentration of debt and money market securities held based on counterparties and industries. As on reporting date, the Scheme's debt and money market securities exposures were concentrated in the industries as per Annexure 19.

There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at March 31, 2026, March 31, 2025.

The Manager mitigates the risk through the use of investment strategies that seek to minimise the Fund's tracking error as compared to market indicies with the parameters of investment strategy. The maximum exposure resulting from investment in financial instrument is its fair value. The sensitivity of the Fund's net assets attributable to holders of redeemable units to price movements is summarised in the Annexure 20.

(b) 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 manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The majority of the Fund's financial assets are Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities, which are interest bearing.

As at March 31, 2026, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased, respectively, In practice, actual results may differ from this sensitivity analysis and the difference could be material. The details are disclosed in Annexure 21.

The Fund's assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates. The details are disclosed in Annexure 22.

ii) Credit risk

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. 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 AMC's policy is to closely monitor the creditworthiness of the Fund's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

i. Credit quality analysis

- Cash and cash equivalents:
- Contract for sale of investment in securities and Derivative financial instruments receivable:
- Investments in debt and money market securities.

Cash and cash equivalents

The cash and cash equivalents are held with bank and Tri Party Repo, which are generally highly rated, based on ratings provided by rating agencies.

Contract for sale of investment in securities and Derivative financial instruments receivable

Contract for sale of investment in securities and Derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used. The details are disclosed in Annexure 23.

Investments in debt and money market securities

As at March 31, 2026, the Scheme was invested in corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies (Refer Annxure 24).

ii. Concentration of credit risk

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.

As at the reporting date, the Scheme's debt and money market securities exposures were in the industries are disclosed in the Annexure 26.

There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at March 31, 2026 and March 31, 2025.

iii. Collateral and other credit enhancements, and their financial effect

The Scheme mitigates the credit risk of derivatives and Securities Lending and Borrowing by entering into master agreements and holding collateral in the form of marketable securities.

iv. Expected Credit Loss principles

In accordance with Ind AS 109, the Fund uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Fund is exposed arises from the Fund's investments in Corporate Bond, Certificates of deposit, Commercial paper. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL.Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

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. No assets are considered impaired and no amounts have been written off in the period.

iii) Liquidity risks

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Fund's short-term, medium-term and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

a) Potential Risk Class Matrix

Objective of Potential Risk Class Matrix

For investors to take informed decisions, there is a need to know the following while investing in a mutual fund scheme:

a. Current risk level as indicated by Risk-o-Meter and

b. Maximum risk the Fund manager can take in the scheme

Factors considered for Potential Risk Class Matrix

SEBI mandated that all debt schemes to be classified in terms of a Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme).

b) Riskometer

The Riskometer serves as a valuable tool for investors in mutual funds, offering insights into the risk associated with different fund categories. Understanding the Riskometer ratings enables investors to make informed decisions aligned with their risk tolerance and investment objectives. Methodology of Risk o meter is based on the following -

Interest Rate Risk - Based on Macaulay Duration of the Portfolio
Credit Risk - Based on the Credit Quality of the Debt security
Liquidity Risk - Based on listing status, credit rating, structure of debt instruments is considered.

c) Liquidity ratios:

Two type of liquid assets shall be maintained by OEDS (open-ended debt schemes) including Liquid Funds,

• one based on the Redemption at Risk (RaR) concept (to represent the likely outflows at a given confidence interval) and

• The other based on the concept of Conditional Redemption at Risk (CRaR)) (to represent the behaviour of the tail at the given confidence interval).

The liquid assets maintained by OEDS including Liquid Fund based on the concept of RaR shall be subset of the liquid assets maintained by OEDS including liquid fund based on the concept of CRaR.

o **Liquidity Ratio based on 30-day RaR (LR-RaR) :** Eligible Assets for LR-RaR: Eligible Assets for LR-RaR include Cash, Government Securities, T-bills and Repo on Government Securities and should be more than or equal to Weighted average AUM outflow at 95 percentile RaR level.

o **Liquidity ratio based on 30-day Conditional Redemption at Risk (LR-CRaR) :** Eligible Assets for LR-CRaR (computed below) should be equal to or more than Weighted average AUM outflow at 95 percentile Conditional redemption at Risk (CRaR) level.

As per AMFI Best Practices Guidelines Circular No.93/ 2021-22 Prudential norms for Liquidity Risk Management for Open-ended Debt Schemes dated July 24, 2021, the LR-RAR and LR-CRAR percentages specified in table 1 and table 3 of the above circular shall be reviewed annually based on past 10 years' industry data on rolling basis.

Pursuant to the above provision, members of AMFI Valuation Committee have since reviewed the above mentioned tables based on past 10 years' data up to 31-March-2024 provided by the RTAs, and have updated the percentages specified in table 1 and table 3 of the above circular as mentioned below –

Table 1				
Scheme Type	**Quantum of investment by single investor (PAN level) (₹ cr) as per investor category**			
	0 - 1	**>1 – 5**	**>5 – 100**	**>100**
Liquid Fund	12%	13%	14%	24%
Low duration fund	4%	8%	11%	17%
Short duration fund	4%	4%	7%	12%
Med to Long Duration Fund	6%	6%	7%	19%
Credit risk fund	4%	5%	6%	25%

Table 3				
Scheme Type	**Quantum of investment by single investor (PAN level) (₹ cr) as per investor category**			
	0 - 1	**>1 – 5**	**>5 – 100**	**>100**
Liquid Fund	16%	17%	21%	32%
Low duration fund	9%	11%	16%	21%
Short duration fund	7%	7%	9%	16%
Med to Long Duration Fund	11%	9%	10%	32%
Credit risk fund	12%	16%	18%	49%

Risk Parameters in respect of Mid Cap and Small Cap equity schemes

To gauge the portfolio liquidity under a stress scenario for Mid Cap and Small Cap Funds, the following assumptions and methodology have been proposed to ascertain number of days required to liquidate 50% and 25% of the portfolio:

Assumptions:

1. Stress scenario is defined as one wherein only 10% of market participation is available to any single scheme of a mutual fund.

2. It is assumed that average traded volume of the securities on BSE & NSE (observed over a period of three months) will be 3 times the volumes of normal times (hereinafter referred to as "Volume under Stress Scenario).

3. For this analysis, top least liquid stocks of the portfolio (aggregating 20% by portfolio weight) would not be taken into consideration and the number of days taken to liquidate 50% and 25% of the portfolio would be ascertained for the balance portfolio, following the steps mentioned under the Methodology section hereinbelow.

4. Liquidation of the securities in the portfolio would be assumed to be carried out on a pro-rata basis.

Methodology:

1. Number of days required to liquidate 50% & 25% of the portfolio to be calculated in the following manner:

2. The volume available for liquidating the portfolio would be arrived at by multiplying market participation under stress scenario (i.e.10%) and the Volume under Stress Scenario (i.e. 3 times the volume observed over a period of three months) for the securities in the portfolio.

3. Number of days required to liquidate each stock in the portfolio would be computed considering the volume available for liquidating the portfolio (calculated as per point A). The portfolio would then be sorted in decreasing order of number of days required to liquidate each stock (starting from the highest).

4. Top least liquid stocks (i.e. those requiring higher days to liquidate, in the portfolio sorted in the manner mentioned under point B) aggregating 20% of portfolio weight would not be considered for the purpose of this analysis.

5. The number of days required to liquidate the balance portfolio shall be the maximum number of days required for liquidating a stock in such portfolio. Such number of days would be divided by two to indicate the days required for liquidating 50% portfolio and by four to indicate days required to liquidate 25% of the portfolio.

The table showing the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows (Refer Annexure 28).

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

For derivative financial instruments, the inflow/(outflow) disclosed in the table represents the contractual undiscounted cash flows relating to these instruments. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross settement - e.g. interest rate swaps.

43 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

44 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

An analysis of assets and liabilities according to their maturity profile is disclosed in Annexure 29.

45 CAPITAL MANAGEMENT

Unitholders are entitled to receive proceeds of the NAV per unit of that Fund for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Fund's series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account.

The Fund may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

46 A) Merger of Tata Crisil-IBX Gilt Index-April 2026 Index Fund (TCIGIF0426) into Tata Short Term Bond Fund (TSTBF)

Based on the recommendation of the Investment Manager, the Trustee Company approved the merger on 24th October, 2025 of TCIGIF0426 with TSTBF, on a going concern basis ('the Merger'). SEBI has accorded its no objection for the merger, vide its communication dated 4th Dec, 2025. As required by the SEBI Regulations, the Investment Manager sent letters to unit holders of TCIGIF0426 and TSTBF with an option to redeem their units at the prevailing NAV at their discretion. The unit holders who did not excercise redemption or switch options were allotted units in TSTBF based on 13th Feb, 2026 closing NAV of TSTBF, the date on which the merger became effective.

Upon Merger, the following Net Assets of TCIGIF0426 on the date of merger have become the assets of TSTBF;

TCIGIF0426		
Sr. No.	**Description of asset**	**Amount (Rs.in Lakhs)**
1	Central and State Government Securities	26,148.84
2	Balances with banks in current accounts	119.92
3	Accrued income	566.40
4	Others Receivables	48,422.60
	TOTAL	**75,257.75**
	Description of Liabilities	
5	Management Fees payable	3.07
6	GST payable on Mangement Fees	0.55
7	Trusteeship Fees payable	0.77
8	Selling Commission / Brokerage Expenses payable	4.74
9	Investor Education Fund Expenses payable	0.14
10	Repurchase amount payable	24,852.37
11	Inter-scheme dues payable	449.69
12	Others Payables	89.74
	TOTAL	**25,401.08**
	NET ASSET	**49,856.67**

Details of units and amounts extinguished / alloted, representing the above net assets.

Plan Name	TCIGIF0426		TSTBF	
	No of Units extinguished	**Amount (Rs.in Lakhs)**	**No of Units alloted**	**Amount (Rs.in Lakhs)**
REGULAR - IDCW	14,719.531	1.85	7,085.415	1.85
REGULAR - GROWTH	7,15,35,237.620	8,987.97	1,82,45,024.407	8,987.97
DIRECT - IDCW	2,51,72,731.567	3,189.94	-	-
DIRECT - GROWTH	29,73,19,374.720	37,676.91	7,45,97,267.221	40,866.84
TOTAL	**39,40,42,063.438**	**49,856.67**	**9,28,49,377.043**	**49,856.67**

47 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

48 The above financials have been reviewed by the Audit Committee and approved by the Board of Directors of the company, at their meeting held on 24 July, 2026.

49 The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year's classification.

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

sd/-

Director

Tata Asset Management Private Limited

sd/-

CEO & MD / CFO CIO / Fund Manager

Statement of Significant Accounting Policies and Notes to the Accounts as at and for the year ended 31st March, 2026.

1 General information

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

Scheme Name *	Investment objective of the scheme
Tata Arbitrage Fund (TAF)	Tata Arbitrage Fund is an open ended 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 and derivatives segments of the equity markets and by investing balance in debt and money market instruments.
Tata Dividend Yield Fund (TDIVYF)	Tata Dividend Yield Fund is an open ended equity scheme of the Fund. The investment objective is to provide capital appreciation and/or dividend distribution by investing predominantly in a well-diversified portfolio of equity and equity related instruments of dividend yielding companies.
Tata ELSS Fund (formerly known as Tata ELSS Tax Saver Fund) (T(Ind)TSF)	Tata ELSS Fund (formerly known as Tata ELSS Tax Saver 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 Income Plus Arbitrage Active Fof (TIPAAFOF)	Tata Income Plus Arbitrage Active FOF is an open-ended fund of fund investing in domestic mutual funds including debt oriented mutual fund schemes & arbitrage-based equity mutual fund schemes. The investment objective of the scheme is to provide long-term capital appreciation by investing in domestic mutual funds including debt oriented mutual fund schemes & arbitrage-based equity mutual fund schemes.

"* 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'."

2 Basis of preparation and presentation

2.1 Statement of compliance

The financial statements of the Fund have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time ("the SEBI MF Regulations"). In case of any conflict between the requirements of Ind and SEBI MF Regulations, the requirements specified under SEBI MF Regulations are applied.

The Fund prepared its financial statements in accordance with Accounting Standards (AS) notified under the Companies (Accounting Standards) Rules, 2021, as amended from time to time and Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 including guidelines issued thereunder, as amended from time to time (Indian GAAP or previous GAAP).

2.2 Presentation of financial statements

These financial statements of the Fund are presented in the format prescribed in SEBI circular no "SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 " dated February 04, 2022. The disclosures as required under Ind AS, as applicable to the Fund, are included in these financial statements, refer Note 44.

The Fund has prepared the financial statements on the basis that it will continue to operate as a going concern.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:
•The normal course of business
•The event of default
•The event of insolvency or bankruptcy of the Fund and/or its counterparties

The Fund presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented.

2.3 Functional and presentational currency

Item included in the Financial Statement of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The Financial Statements are presented in Indian rupee (INR), which is Fund's functional and presentation currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

2.4 Basis of Measurement

The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values through Profit and Loss at the end of each reporting period , as explained below.
All assets and Liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the fair value measurement in its entirety:
- Level 1 - Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 - Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor are they based on available market data.

2.5 Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and accompanying disclosures (including contingent liabilities) at the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of financial statements. Actual results could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Key sources of estimation of uncertainty at the date of financial statements, which may cause a material adjustment to the carrying amount of assets and liabilities within the next financial year are included in the following notes:

a. Fair value measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using various valuation techniques. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See note 41 for more information on the fair value measurement of the Fund's financial statements.

2.6 Summary of Material Accounting Policies.

a. Financial instruments

Initial recognition and measurement of financial assets and financial liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

All financial assets and financial liabiliites are recognised initially at fair value when the fund become party to the contractual provisions of the financial asset. In case of financial assets which are not recorded at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets, are adjusted to the fair value on initial recognition.
The Fund's financial assets includes Investments, Derivative contracts, Receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents and other financial assets.

Purchase and sale of investments are recorded on the date of the transaction, at cost and sale price respectively, after excluding brokerage, commission, CCIL charges and fees payable or receivable, if any and stamp duty charges in case of investment in mutual fund units.

Classification and subsequent measurement of Financial assets and financial liabilities.

Evaluation of Business Model - Classification and measurement of financial assets depends on the results of business model and the solely payments of principal and interest ("SPPI") test.

As per clause 47 of the SEBI Regulations, every mutual fund shall ensure that the AMC computes and carries out valuation of investments made by its fund in accordance with the investment valuation norms specified in Eighth Schedule. As per Eighth Schedule, the valuation of investments shall be based on the principles of fair valuation i.e. valuation shall be reflective of the realizable value of the Securities. The Valuation shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.
The Fund's portfolio of financial assets is managed, and its performance is evaluated on a fair value basis in accordance with the Fund's documented investment strategy, together with other related financial information.
The Fund is required to fair value investment as per SEBI Regulations. Hence, the Fund has not performed the SPPI Test.

Investments at fair value through profit or loss (FVTPL)

All investments are measured at FVTPL. Investments at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in the Revenue account. The gain recognized in the Revenue account is included in the 'Gain on Fair Value Change' line item and in case of loss recognized in the Revenue account is included in the 'Loss on Fair Value Change' line item.

Financial liabilities

Derivative contracts that have a negative fair value are presented as liabilities at FVTPL. Interest expense and foreign exchange gains and losses are recognised in the Revenue account.

Financial instruments not measured at fair value

The carrying value less expected credit loss provision of other financial assets and other financial liabilities are assumed to approximate their fair values due to their short-term nature.

De-recognition

The fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the fund enters into transactions whereby it transfers assets recognised on its Balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.
The Scheme derecognises a financial liability when its contractual obligations are discharged or cancelled or expire.

b. Portfolio Valuation

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 S&P BSE Sensex Index Fund, 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 Nifty 50 Index Fund, 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 Premium asset in respect of options not exercised / squared off as on expiry date is transferred to revenue account.

Valuation of physical commodities (including Gold and Silver) in other than ETF schemes
Physical Stocks/Commodities (including Gold and Silver) received from the exchange accredited warehouse in the location (as notified and determined by the exchanges) is valued by adopting the principles of fair valuation i.e. valuation will be done in good faith and in true and fair manner to reflect the net realisable value of the asset in accordance with the procedures.

Physical commodities (including Gold and Silver) in other than Exchange Traded Fund (ETF) are valued based on the closing price of the Exchange Traded Commodity Derivative ("ETCD") futures contract published by the principal stock exchange where such ETCD Contracts are listed. The Multi Commodity Exchange of India Limited ('MCX') is designated as the principal stock exchange for the purpose of valuation of securities. The closing price of the nearest expiry ETCD futures contract shall be considered for such valuation. Such closing prices shall be suitably adjusted to account for time value, storage costs and other charges that may apply.

If on any day the market prices of the ETCD as above are not available due to holiday, then the prices of immediately preceding day will be considered for the purpose of valuation of such commodity.

Debt, Money Market and related securities
All traded and non-traded investments are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities.

All non-traded bonus debentures are valued at cost till receipt of scrip level valuations from CRISIL & ICRA LTD.

Pursuant to SEBI circular Nos. SEBI/HO/IMD/DF4/CIR/P/2019/102 dated September 24, 2019 and SEBI/HO/IMD/DF3/CIR/P/2020/76 dated April 30, 2020, following valuation practice has come into effect from June 30, 2020 All debt, money market and related securities irrespective of residual maturity are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities. If security level price for new security purchased (primary allotment or secondary market) is not available from Valuation Agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by Tata Mutual Fund from the day of allotment/purchase.

Government Securities/Treasury Bills/Cash Management Bills:
Government Securities are being valued at aggregated prices received from CRISIL and ICRA (both agencies being entrusted for the purpose by the AMFI).

Reverse repo and Triparty Repo System (TREPS) :

Valuation of Tri-Party Repo (TREPS)
Valuation of TREPS, except overnight TREPS, are valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new TREPS (which is currently not held by any Mutual Fund), then such TREPS may be valued at purchase price plus amortisation, till such time the scrip level price is provided by the rating agencies.

Valuation of Reverse Repo (including Corporate Reverse Repo)
Valuation of Reverse Repo transactions, except overnight Reverse Repo, are valued at average of security level prices obtained from valuation agencies appointed by AMFI. In case security level prices given by valuation agencies are not available for a new Reverse Repo (which is currently not held by any Mutual Fund), then such Reverse Repo may be valued at purchase purchase price plus amortisation, till such time the scrip level price is provided by the rating agencies.

Overnight TREPS & Reverse Repos are valued on cost plus accrual basis.

Note: Overnight TREPS & Repo refers to TREPS & Repo maturing on immediately following working day from the date of lending by Tata Mutual Fund.

Valuation of Corporate Debt Market Development Fund
Units of Corporate Debt Market Development Fund are valued at the NAV per unit released on each of the valuation day by the asset manager appointed by SEBI.

Mutual Funds
Mutual funds units are valued at the last published NAV as per AMFI website for non traded funds and as per the last quoted closing price on the National Stock Exchange Limited (NSE)/BSE Limited (BSE) for listed and traded funds, on the valuation day. NSE is the primary stock exchange. If market prices are not available for traded funds on a particular valuation day, the last available NAV as per AMFI website is considered for valuation.

c. Impairment of financial assets
In accordance with Ind AS 109, the Fund uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:
i) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
ii) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund uses historical default rates to determine impairment loss on the portfolio of receivables. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

d. Offsetting financial instruments
Financial assets and Financial liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

e. 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.

f. Determination of net asset value
The net asset value of the units of the Scheme is determined separately for the units issued under the options.

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.

g. Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited/debited to the equalisation account.

h. Taxes

No income tax provision has been made as the Fund qualifies as a recognized Mutual Fund under section 10(23D) of the Income Tax Act, 1961.
However, some dividend and interest income received by the Fund is subject to witholding tax imposed in certain countries of origin. Income that is subject to such tax is recognised net of the taxes and the corresponding witholding tax is not recognised as tax expense.

i. 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 and Treasury Bills are amortised on a straight-line basis over the period upto redemption.

j. Expenses

a) All expenses are accounted for on accrual basis.

b) Management fees charged by the Investment Manager is based on a pre-determined proportion of the daily adjusted net assets after accounting for all expenses. GST on Investment Management and Advisory Fees is charged over and above the cumulative limits as specified above.

c) Trusteeship fees charged by the Trustee company is based on an per annum fixed amount as agreed by the Trustee compnay per scheme. For new schemes launched during the year, the Trusteeship fees are calculated based on a percentage of the amount collected during the NFO and such amount per annum will be determined to be the fixed amount of fees for that scheme.

d) New Fund offer (NFO) expenses: New Fund offer expenses for the Schemes are borne by the AMC.

e) Pursuant to SEBI Circular No. SEBI/HO/IMD/DF2/CIR/P/2018/137 dated October 22, 2018, all the Scheme related expenses including commission paid to distributors, by whatever name called and in whatever manner paid, are borne and paid by the Schemes within regulatory limits mandated under regulation 52 of the SEBI (MUTUAL FUNDS) REGULATIONS, 1996.

f) 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 Regulation 52 of SEBI (Mutual Fund) Regulations.

g) Additional amount towards expenses specified in the said Regulation 52 not exceeding 0.05% of the daily net assets of the Scheme wherever exit load has been charged to the schemes.

h) The cost of borrowing for meeting redemptions have been charged to schemes not exceeding the portfolio return of the borrowing scheme and balance, if any, have been borne by the AMC. With effect from March 23, 2018, as per AMFI best practice guideline circular, cost of borrowing in the schemes of Tata Mutual Fund has been charged to the Scheme to the extent of yield to maturity (YTM) / running yield of the Fund as on the previous day and excess, if any, have been borne by the AMC.

Other Expenses are accrued as under :

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

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

k. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash on hand and Tri-Party Repo (including reverse purchase transactions). For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes Cash on hand, balances with banks in current accounts, deposits placed with scheduled banks (with an original maturity of upto three months) and Tri-Party Repo (including reverse purchase transactions) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

l. Statement of cash flows

The cash flow statement has been prepared under the Indirect method set out in the Indian Accounting Standard - IND (AS) 7 on Cash Flow Statement issued by the Institute of Chartered Accountants of India ("ICAI") whereby net profit before tax is adjusted for the effects of transactions of non-cash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating and financing activities of the Fund are segregated.

m. Dividend distribution and TDS payable on Dividend Distribution:

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

n. Vide SEBI Circular no. SEBI/HO/IMD-II/DOF8/P/CIR/2022/12 dated February 04, 2022 towards Guidelines on Accounting with respect to Indian Accounting Standards (IND AS), SEBI has clarified that w.e.f 1st Apr, 2023, Brokerage and transaction cost incurred for the purpose of execution shall be charged to the schemes as provided under Regulation 52 (6A) (a) upto 12 bps and 5 bps for cash market transactions and derivatives transactions respectively. Any payment towards brokerage & transaction costs, over and above the said 12 bps and 5 bps for cash market transactions and derivatives transactions respectively may be charged to the Scheme within the maximum limit of Total Expense Ratio (TER) as prescribed under Regulation 52 of the SEBI (Mutual Finds) Regulations, 1996.

2.7 New standards and interpretations not yet adopted

The ministry of corporate affairs notifies new standards or amendments to the existing standards. There is no such notification which would have been applicable.

20 MANAGEMENT AND TRUSTEESHIP FEE

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 1.

21 Supplementary Investment Portfolio Information And Industrywise Classification (Refer Annexure 2)

22 INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the scheme's average daily net assets on an annualised basis are provided in Annexure 4.

23 Transactions with Trustees, Investment Manager, their associates and with entities controlled by co-sponsors Regulation 25(8) of the SEBI Regulations (in relation to services received by the Schemes) -

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

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;

Control means the ability to exercise not less than 10% of the voting power of an entity or the ability of the board of directors of an entity to exercise control over the Investment Manager.

Trustee
The Trustee holds the property of the Mutual Fund in trust for the benefit of the unit holders of the Mutual Fund in terms of the Trust Deed dated 9th May, 1995. The trusteeship fees were charged as disclosed in Annexure 1, and paid on a yearly basis. The Trustee Company is a subsidiary of Tata Sons Pvt. Ltd.

Investment Manager
The Board of Directors of the Trustee Company has appointed Tata Asset Management Private Limited as the Investment Manager for the Fund pursuant to an agreement dated 9th May 1995.
The Investment Manager also provides certain secretarial and administrative services to the Fund. Under the terms of the arrangement, the Schemes pay the Investment Manager a fee not greater than the quantum as defined in the SID as a % of the daily net assets value attributable to the unit holders.
The Investment Manager is a subsidiary of TSPL.

Broker
The Investment Manager has appointed various brokers for carrying out investment trades on behalf of the Schemes for a brokerage. Entities that have been paid such brokerage include Entities over which TSPL exercises significant influence and/or control.

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

23 (a) 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.

24 The Statement showing Net Asset Value (NAV) is disclosed in Annexure 6.

25 UNCLAIMED DIVIDEND AND UNCLAIMED REDEMPTION
Unclaimed Dividend and Unclaimed Redemption includes unencashed redemption and dividend warrant/ cheque/ demand draft whose validity has expired and are outstanding as at the Balance Sheet date and the income accrued on investments of such balances from the date of expiry to end of three years from the date of issue of such warrant/ cheque/ demand draft as per SEBI circular MFD / CIR / 9 / 120 / 2000 dated 24 November, 2000. The balances in unclaimed redemption and unclaimed dividend is included in the Triparty Repo ('TREPS') as at 31 March 2026 and in Balances with banks as on 31 March 2026. The details of unclaimed redemption and unclaimed dividend liabilities are disclosed in Annexure 7.

26 INVESTOR EDUCATION FUND (IEF) & INVESTOR EDUCATION & AWARENESS

Investor Education Fund ('IEF') includes income earned on investment of unclaimed redemption and dividend which has been outstanding for more than 3 years.Investor Education & Awareness Initiative ('IEAI') – An annual charge being part of total recurring expenses is set aside for IEAI as mandated by SEBI vide circular No SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023.The cumulative balance of the IEF and IEAI is transferred on periodic basis to a separate bank account maintained for this purpose. These funds are utilized by the AMC in accordance with SEBI regulations and policy approved by the Trustees.The balances pending utilization are deployed in money – market instruments.

Movement of IEAI balances for Tata Mutual Fund is as follows:

Particulars	As on 31/03/2026 (Rs.in Lakhs)	As on 31/03/2025 (Rs.in Lakhs)
Opening balance	**2,894.41**	**2,635.22**
Additions during the current year	4,168.78	3,471.65
Add: Transfer on account of unclaimed dividend / redemption greater than 3 years & unclaimed brokerage	341.14	147.83
Add: Income earned on utilised IEAI balance	196.66	175.55
Add: Others	2.12	13.61
Less: Utilisation during the current year	(1,635.78)	(1,813.62)
Less: Amount transferred / transferable to AMFI	(2,084.39)	(1,735.82)
Closing balance	**3,882.95**	**2,894.41**

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 2 bps on daily net assets to AMFI which includes amount of Rs.154.76/- lacs which was transferred to AMFI as on April 07, 2025. (Previous year an amount of Rs.123.50/- lacs was transferred to AMFI as on April 05, 2024).

27 Investments made in group / associate companies (Refer Annexure 8).

28 The details of below Investment Grade securities are disclosed in Annexure 9.

29 Contingent Liabilities are disclosed in Annexure 10.

30 Unit holder holding above 25% of the Net Asset Value of the Schemes are disclosed in Annexure 11.

31 The Statement showing Borrowings are disclosed in Annexure 12.

32 Details of unrealised appreciation and unrealised diminution in the value of investments are disclosed in Refer Annexure 13.

33 There are no Non-Traded Debt / Thinly traded equity or equity related securities.

34 The aggregate value of purchases and sales (including redemptions) of investments for the year ended 31st March, 2026 expressed as a percentage of average daily net assets is disclosed in Annexure 14.

35 None of the schemes of Tata Mutual Fund have participated in Credit Default Swaps (CDS) and Repo transactions of corporate debt securities.

36 In accordance with clause 7 of the Seventh schedule referred to in Regulation 44 (1) of the SEBI Regulations, securities purchased should be held in the name of the Schemes. Investments in Government Securities and Treasury Bills are held in the name of "Tata Mutual Fund".

The details of Collateral Securities while borrowing or entering into TREPS are as disclosed in Annexure 12.

37 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.

38 During the current year/period no underwriting obligations were undertaken, no devolvement, no subscriptions were made by any schemes in the issues lead managed by associate companies and no subscriptions were made to any issue on private placement basis where the sponsor or its associate companies have acted as arranger or manager.

39 SEGMENT REPORTING

The Scheme operates only in one segment i.e. to primarily generate returns, based on Schemes' Investment Objectives and there is no separate reportable segment.

40 Related Party Disclosure

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Indian Accounting Standards (Ind AS) 24 on 'Related Party Disclosures' issued by the ICAI is provided (Refer Annexure 14A).

Name of the Party	**Relationship**
Tata Trustee Company Private Limited	Trustee

41 FAIR VALUE MEASUREMENT

The Scheme measures its financial assets and financial liabilities at fair value at each reporting date.

All financial assets and financial liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Assessing the significance of a particular input requires judgement, considering factors specific to the asset or liability.

(A) Valuation Techniques and Classification:

Corporate Bonds and Commercial papers are valued at average of scrip level prices provided by CRISIL & ICRA LTD for individual securities. If security level price for new security purchased (primary allotment or secondary market) is not available from Valuation Agencies, the valuation of such securities shall be done at the weighted average yield of all the purchases made by Tata Mutual Fund from the day of allotment/purchase. The inputs that are significant to valuation are generally observable. Listed Equities have been classified as Level 1, all other securities including Gold and Silver ETFs have been classified as Level 2 and are valued based on the principles of fair valuation through appropriate valuation policies and procedures and unlisted equities have been classified as Level 3.

Central Government and State Government securities are valued based on the aggregated prices provided by CRISIL & ICRA. The inputs that are significant to valuation are generally observable. Central government and state government securities which are listed have been classified as Level 1.

a) Financial instruments recognised at fair value are disclosed in Annexure 16.

There have been no transfers between Level 1, Level 2 and Level 3 for the year ended 31 March 2026; 31 March 2025.

b) Annexure 17 shows the carrying amount of financnial assets and financial liabilities other than those carried at FVTPL.

42 FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Fund's AMC has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Fund's risk management policies are established to identify and analyse the risks faced by the Fund, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Fund's activities. The Fund's Trustees quarterly monitors compliance with the Fund's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Fund which are summarised below.

The Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

i) Market Risks

Market risk is the risk of loss of future earnings, fair values or future cash flows related to financial instrument that may result from adverse changes in market rates and prices (such as foreign currency rates, interest rates, other price risks). The Fund is exposed to market risk primarily related to Price risk and Interest rate risk.

a) Price Risks

Price risk is the risk that the fair value of the future cashflows of the financial instrument will fluctuate as a result of changes in market prices and related market variables whether caused by factors specific to an individual investment, its issuer or the market.

The Fund's exposure to price risk arises from investments in Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities which are classified as financial assets at Fair Value Through Profit and Loss. The Fund's exposure to price risk are disclosed in Annexure 18.

The Fund reviews the credit concentration of debt and money market securities held based on counterparties and industries. As on reporting date, the Scheme's debt and money market securities exposures were concentrated in the industries as per Annexure 19.

There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at March 31, 2026, March 31, 2025.

The Manager mitigates the risk through the use of investment strategies that seek to minimise the Fund's tracking error as compared to market indicies with the parameters of investment strategy. The maximum exposure resulting from investment in financial instrument is its fair value. The sensitivity of the Fund's net assets attributable to holders of redeemable units to price movements is summarised in the Annexure 20.

(b) 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 manager regularly assesses the economic condition, monitor changes in interest rates outlook and take appropriate measures accordingly to control the impact of interest rate risk.

The majority of the Fund's financial assets are Corporate Bond, Certificates of deposit, Commercial paper, State Government Securities and Central Government Securities, which are interest bearing.

As at March 31, 2026, if prevailing interest rates had risen or declined by 0.5%, assuming a parallel shift in the yield curve with all other variables held constant, the Fund's net assets would have decreased or increased, respectively, In practice, actual results may differ from this sensitivity analysis and the difference could be material. The details are disclosed in Annexure 21.

The Fund's assets and liabilities are included at their carrying amount and categorised by the earlier of contractual re-pricing or maturity dates. The details are disclosed in Annexure 22.

ii) Credit risk

Credit risk is the risk that the Fund will incur a loss because its counterparties fail to discharge their contractual obligations. 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 AMC's policy is to closely monitor the creditworthiness of the Fund's counterparties by reviewing their credit ratings, financial statements and press releases on a regular basis.

i. Credit quality analysis

- Cash and cash equivalents:
- Contract for sale of investment in securities and Derivative financial instruments receivable:
- Investments in debt and money market securities.

Cash and cash equivalents

The cash and cash equivalents are held with bank and Tri Party Repo, which are generally highly rated, based on ratings provided by rating agencies.

Contract for sale of investment in securities and Derivative financial instruments receivable

Contract for sale of investment in securities and Derivative financial instruments receivable represent margin accounts and sales transactions awaiting settlement. Credit risk relating to unsettled transactions is considered low due to the short settlement period involved and the high credit quality of the brokers used. The details are disclosed in Annexure 23.

Investments in debt and money market securities

As at March 31, 2026, the Scheme was invested in corporate debt and money market securities with the following credit quality. The ratings are provided by credit rating agencies (Refer Annxure 24).

Derivatives

The analysis of derivative assets and derivative liabilities outstanding as at March 31, 2026, March 31, 2025:- (Refer Annexure 25).

ii. Concentration of credit risk

The AMC reviews the credit concentration of debt and money market securities held based on counterparties and industries.

As at the reporting date, the Scheme's debt and money market securities exposures were in the industries are disclosed in the Annexure 26.

There were no significant concentrations in the debt and money market securities portfolio of credit risk to any individual issuer or group of issuers at March 31, 2026, March 31, 2025.

iii. Collateral and other credit enhancements, and their financial effect

The Scheme mitigates the credit risk of derivatives and Securities Lending and Borrowing by entering into master agreements and holding collateral in the form of marketable securities.

Derivatives

The Scheme may use derivatives instruments like Interest Rate Swaps or other derivative instruments for the purpose of hedging and portfolio balancing, as permitted under the SEBI Regulations and guidelines. Usage of derivatives will expose the Schemes to risk inherent to such derivatives e.g. when a credit event such as a default occurs - all outstanding transactions under the agreement with the counterparty are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions with the counterparty.

The derivatives are entered into with bank and financial institution counterparties, which are rated (Refer Annexure 27) based on ratings provided by credit rating agencies.

iv. Expected Credit Loss principles

In accordance with Ind AS 109, the Fund uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For receivables, the Fund applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Fund has determined based on historical experience and expectations that the ECL on its receivables is insignificant and was not recorded. At every reporting date, these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Fund uses 12-month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

For purposes of impairment assessment, the Funds' assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

The main concentration of credit risk to which the Fund is exposed arises from the Fund's investments in Corporate Bond, Certificates of deposit, Commercial paper. These classes of financial assets are not subject to IND AS 109's impairment requirements as they are measured at FVTPL.Hence, no separate maximum exposure to credit risk disclosure is provided for these instruments.

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. No assets are considered impaired and no amounts have been written off in the period.

iii) Liquidity risks

Liquidity risk is the risk that the Fund will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Fund's reputation.

The responsibility for liquidity risk management rests with the AMC and the Trustees, who has established an appropriate liquidity risk management framework for the management of the Fund's short-term, medium-term and long-term funding and liquidity management requirements. The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

a) Potential Risk Class Matrix

Objective of Potential Risk Class Matrix

For investors to take informed decisions, there is a need to know the following while investing in a mutual fund scheme:

a. Current risk level as indicated by Risk-o-Meter and

b. Maximum risk the Fund manager can take in the scheme

Factors considered for Potential Risk Class Matrix

SEBI mandated that all debt schemes to be classified in terms of a Potential Risk Class matrix consisting of parameters based on maximum interest rate risk (measured by Macaulay Duration (MD) of the scheme) and maximum credit risk (measured by Credit Risk Value (CRV) of the scheme).

b) Riskometer

The Riskometer serves as a valuable tool for investors in mutual funds, offering insights into the risk associated with different fund categories. Understanding the Riskometer ratings enables investors to make informed decisions aligned with their risk tolerance and investment objectives. Methodology of Risk o meter is based on the following -

Interest Rate Risk - Based on Macaulay Duration of the Portfolio
Credit Risk - Based on the Credit Quality of the Debt security
Liquidity Risk - Based on listing status, credit rating, structure of debt instruments is considered.

c) Liquidity ratios:

Two type of liquid assets shall be maintained by OEDS (open-ended debt schemes) including Liquid Funds,

• one based on the Redemption at Risk (RaR) concept (to represent the likely outflows at a given confidence interval) and

• The other based on the concept of Conditional Redemption at Risk (CRaR)) (to represent the behaviour of the tail at the given confidence interval).

The liquid assets maintained by OEDS including Liquid Fund based on the concept of RaR shall be subset of the liquid assets maintained by OEDS including liquid fund based on the concept of CRaR.

o **Liquidity Ratio based on 30-day RaR (LR-RaR) :** Eligible Assets for LR-RaR: Eligible Assets for LR-RaR include Cash, Government Securities, T-bills and Repo on Government Securities and should be more than or equal to Weighted average AUM outflow at 95 percentile RaR level.

o **Liquidity ratio based on 30-day Conditional Redemption at Risk (LR-CRaR) :** Eligible Assets for LR-CRaR (computed below) should be equal to or more than Weighted average AUM outflow at 95 percentile Conditional redemption at Risk (CRaR) level.

As per AMFI Best Practices Guidelines Circular No.93/ 2021-22 Prudential norms for Liquidity Risk Management for Open-ended Debt Schemes dated July 24, 2021, the LR-RAR and LR-CRAR percentages specified in table 1 and table 3 of the above circular shall be reviewed annually based on past 10 years' industry data on rolling basis.

Pursuant to the above provision, members of AMFI Valuation Committee have since reviewed the above mentioned tables based on past 10 years' data up to 31-March-2024 provided by the RTAs, and have updated the percentages specified in table 1 and table 3 of the above circular as mentioned below –

Table 1

Scheme Type	Quantum of investment by single investor (PAN level) (₹ cr) as per investor category			
	0 - 1	>1 – 5	>5 – 100	>100
Liquid Fund	12%	13%	14%	24%
Low duration fund	4%	8%	11%	17%
Short duration fund	4%	4%	7%	12%
Med to Long Duration Fund	6%	6%	7%	19%
Credit risk fund	4%	5%	6%	25%

Table 3

Scheme Type	Quantum of investment by single investor (PAN level) (₹ cr) as per investor category			
	0 - 1	>1 – 5	>5 – 100	>100
Liquid Fund	16%	17%	21%	32%
Low duration fund	9%	11%	16%	21%
Short duration fund	7%	7%	9%	16%
Med to Long Duration Fund	11%	9%	10%	32%
Credit risk fund	12%	16%	18%	49%

Risk Parameters in respect of Mid Cap and Small Cap equity schemes

To gauge the portfolio liquidity under a stress scenario for Mid Cap and Small Cap Funds, the following assumptions and methodology have been proposed to ascertain number of days required to liquidate 50% and 25% of the portfolio:

Assumptions:

1. Stress scenario is defined as one wherein only 10% of market participation is available to any single scheme of a mutual fund.

2. It is assumed that average traded volume of the securities on BSE & NSE (observed over a period of three months) will be 3 times the volumes of normal times (hereinafter referred to as "Volume under Stress Scenario).

3. For this analysis, top least liquid stocks of the portfolio (aggregating 20% by portfolio weight) would not be taken into consideration and the number of days taken to liquidate 50% and 25% of the portfolio would be ascertained for the balance portfolio, following the steps mentioned under the Methodology section hereinbelow.

4. Liquidation of the securities in the portfolio would be assumed to be carried out on a pro-rata basis.

Methodology:

1. Number of days required to liquidate 50% & 25% of the portfolio to be calculated in the following manner:

2. The volume available for liquidating the portfolio would be arrived at by multiplying market participation under stress scenario (i.e.10%) and the Volume under Stress Scenario (i.e. 3 times the volume observed over a period of three months) for the securities in the portfolio.

3. Number of days required to liquidate each stock in the portfolio would be computed considering the volume available for liquidating the portfolio (calculated as per point A). The portfolio would then be sorted in decreasing order of number of days required to liquidate each stock (starting from the highest).

4. Top least liquid stocks (i.e. those requiring higher days to liquidate, in the portfolio sorted in the manner mentioned under point B) aggregating 20% of portfolio weight would not be considered for the purpose of this analysis.

5. The number of days required to liquidate the balance portfolio shall be the maximum number of days required for liquidating a stock in such portfolio. Such number of days would be divided by two to indicate the days required for liquidating 50% portfolio and by four to indicate days required to liquidate 25% of the portfolio.

The table showing the maturity analysis of financial liabilities of the Fund based on contractually agreed undiscounted cash flows (Refer Annexure 28).

The table above shows the undiscounted cash flows of the Scheme's financial liabilities on the basis of their earliest possible contractual maturity. The Scheme's expected cash flows on these instruments do not vary significantly from this analysis.

For derivative financial instruments, the inflow/(outflow) disclosed in the table represents the contractual undiscounted cash flows relating to these instruments. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross settement - e.g. interest rate swaps.

43 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Scheme has not offset any financial assets and financial liabilities during the year.

44 MATURITY ANALYSIS OF ASSETS AND LIABILITIES

An analysis of assets and liabilities according to their maturity profile is disclosed in Annexure 29.

45 CAPITAL MANAGEMENT

Unitholders are entitled to receive proceeds of the NAV per unit of that Fund for all or any of the units of such unitholder. The units are redeemable for cash equal to a pro rata share of the Fund’s series NAV. Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each option, after an appropriate portion of the issue proceeds and redemption payouts is credited / debited to the equalisation account.

The Fund may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

46 EVENTS AFTER REPORTING PERIOD

There are no events after the reporting period to be disclosed.

47 TIPAAFOF was launched on 5th May, 25, hence there are no comparative figures.

48 The above financials have been reviewed by the Audit Committee and approved by the Board of Directors of the company, at their meeting held on 24 July, 2026.

49 The figures for the previous year have been regrouped and reclassified wherever necessary to conform with the current year's classification.

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

sd/-

Director

Tata Asset Management Private Limited

sd/-

CEO & MD / CFO CIO / Fund Manager

Investor Service Centres - AMC OFFICES

Call Free : (022) 6282 7777 ***(Monday to Saturday 9:00 am to 5:30 pm)***

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SOUTH ZONE:

Bengaluru: 91, Springboard Business Hub Private Ltd. Gopala Krishna Complex, 45/3, Residency Road, MG Road, Shanthala Nagar, Ashok Nagar, Bengaluru, Karnataka 560025. Tel.: 080 45570100. Fax: 080-22370512. **Chennai:** 3rd Floor, Sri Bala Vinayagar Square, No.2, North Boag Road, Near AGS Complex, T Nagar, Chennai - 600 017. Tel.: 044 - 48641878 / 48631868 / 48676454. Fax: 044-43546313. **Cochin:** 2nd Floor, Ajay Vihar, Near Hotel Avenue Regent, M. G. Road, Cochin - 682 016. Tel.: 0484-4865813 / 814 / 815. Fax: 0484 - 2377581. **Coimbatore:** Tulsi Chambers, 195-F, Ground Floor, West T V Swamy Road, R S Puram, Coimbatore – 641002. Tel.: 0422-4365635, Fax: 2546585. **Hyderabad:** 1st Floor, Nerella House, Nagarjuna Hills, Above Kotak Mahindra Bank, Punjagutta, Hyderabad - 500082. Tel.: 040-67308989 / 8901 / 8902. Fax: 040-67308990. **Hubli:** No 19 & 20, 1st Floor, Eureka Junction, T B Road, Hubli – 580029. Tel.: 0836 - 4251510 Fax: 4251510. **Kottayam:** CSI Ascention Square, Logos Junction, Collectorate P. O., Kottayam - 686 002. Tel.: 0481 2568450. **Mangalore:** Essel Towers, 1st Floor, Bunts Hostel Circle, Above UTI Bank, Mangalore - 575 003. Tel.: 0824 - 4260308. **Madurai:** 1st Floor, Old No. 11B, Opp. Sethupathy Higher Secondary School, North Veli Street, Madurai – 625 001. Tel.: 0452-4246315 Fax: 0452-4246315. **Mysore:** CH-16, 1st Floor, Prashanth Plaza, 4th Main, 5th Cross, Saraswathipuram, Mysore - 570009. Tel.: 0821 - 4246676 Fax: 4246676. **Salem:** Kandaswarna Shopping Mall, First Floor, 1/194/4, Saradha College Main Road, Fairlands, Salem - 636016, Tamil Nadu. Tel: (0427) 4042028. **Thrissur:** 4th Floor, Pathayappura Buildings, Round South, Thrissur - 680 001. Tel.: 0487 - 2423330. **Trivandrum:** Ground Floor, Sai Kripa Building, TC-1956/3, Ganapthi Temple Road, Vazhuthacaud, Trivandrum – 695 014. Tel.: 0471 - 4851431. **Trichy:** C-53/4, Sky Tower, 4th Floor, 5th Cross, Thillai Nagar, North East, Trichy - 620018. Tel.: (0431) 4024060. **Vijaywada:** D No: 38-8-42, Plot No - 303, White House Complex, 3rd Floor, M G Road, Vijayawada - 520010, Tel: (0891) 2503292. **Visakhapatnam:** Door No: 47-15-13/35, Navaratna Jewel Square, Shop No. 7, 3rd Floor, Near Khajana to Jyothi Book Depot Station Road, Dwarakanagar, Visakhapatnam - 530016, Tel: (0891) 2503292.

The Annual Report has been extracted from the Audited Balance Sheet, Revenue Account & Notes to Accounts. Full Annual Report is available on the website www.tatamutualfund.com. Unitholders may refer to the full Annual Report displayed on the website w.r.t. general policies & procedures for exercising voting rights & the details of proxy voting's exercised, Scrutiniser's Certification during the Financial Year 2025-26. For Unitholders of the Scheme, full Annual Report is available for inspection at the Head Office of the Tata Mutual Fund & a copy thereof shall be made available to the Unitholder on request after payment of nominal fees.

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

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