TATA
mutual fund

TATA

ANNUAL REPORT

2025 - 2026

EQUITY 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 It has been replaced by the earlier forms 15G and 15H under the new income tax framework.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 Ethical Fund:

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

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, Tata ethical Fund underperformed the benchmark over one-year and three- year periods but outperformed on five-year basis. The underperformance on a one-year basis was due to our underweight stance on healthcare and overweight stance on oil & gas sectors. Direct plan of the fund has marginally outperformed the benchmark since inception.

Regular Plan – During FY 2025-26, Tata ethical Fund underperformed the benchmark over one-year, three- year and five-year periods. The underperformance on a one-year basis was due to our underweight stance on healthcare and overweight stance on oil & gas sectors

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 Ethical Fund - Dir - Growth	**-10.27**	**-6.74**	**8.28**	**9.71**	**13.32**	**01-Jan-13**	**13.73**
Tata Ethical Fund - Dir - IDCW	**-10.27**	**-6.74**	**8.28**	**9.71**	**13.96**	**01-Jan-13**	**13.73**
Tata Ethical Fund - Reg - Growth	**-10.81**	**-7.89**	**6.96**	**8.39**	**14.97**	**24-May-96**	**NA**
Tata Ethical Fund - Reg - IDCW	**-10.81**	**-7.89**	**6.96**	**8.36**	**14.38**	**24-May-96**	**NA**
Benchmark (Nifty 500 Shariah TRI)	**-9.88**	**-6.15**	**9.58**	**8.80**			

Tata Infrastructure Fund:

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

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, Tata infrastructure Fund outperformed the benchmark on one-year basis but underperformed on three and five-year basis. The outperformance on a one-year basis was due to our underweight stance on financial service and construction sectors. Direct plan of the fund has marginally outperformed the benchmark since inception.

Regular Plan – During FY 2025-26, Tata infrastructure Fund underperformed the benchmark on one-year, three- year and five-year basis. The marginal underperformance on a one-year basis was primarily due to the expense.

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 Infrastructure Fund - Dir - Growth	**-9.92**	**-2.71**	**15.68**	**16.86**	**13.78**	**01-Jan-13**	**14.08**
Tata Infrastructure Fund - Dir - IDCW	**-9.92**	**-2.71**	**15.67**	**16.85**	**14.40**	**01-Jan-13**	**14.08**
Tata Infrastructure Fund - Reg - Growth	**-10.35**	**-3.63**	**14.62**	**15.80**	**13.62**	**31-Dec-04**	**NA**
Tata Infrastructure Fund - Reg - IDCW	**-10.35**	**-3.63**	**14.62**	**15.78**	**14.05**	**31-Dec-04**	**NA**
Benchmark (BSE India Infrastructure TRI)	**-7.71**	**-3.43**	**26.00**	**22.33**			

Tata Large Cap Fund:

An open-ended equity scheme predominantly investing in large cap stocks. The investment objective is to provide income distribution and/or medium to long term capital gains, while at the same time emphasizing the importance of capital appreciation.

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.

Large cap companies are those companies which are classified as Large Cap companies by Securities and Exchange Board of India (SEBI) SEBI or Association of Mutual Funds in India (AMFI). The scheme also has a mandate to invest in overseas securities.

Direct Plan – During FY 2025-26, Tata Large Cap Fund outperformed the benchmark on one-year, three-year and five-year periods. The outperformance on a one-year basis was due to our overweight stance on auto and power sectors. Direct plan of the fund has marginally outperformed the benchmark since inception.

Regular Plan – During FY 2025-26, Tata Large cap Fund underperformed the benchmark on a one-year basis but outperformed over three- and five-year periods. The marginal underperformance on a one-year basis was primarily due to the expense .

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 Large Cap Fund - Dir - Growth	**-8.94**	**-3.43**	**12.37**	**11.65**	**12.59**	**01-Jan-13**	**12.11**
Tata Large Cap Fund - Dir - IDCW	**-8.94**	**-3.43**	**12.36**	**11.65**	**16.05**	**01-Jan-13**	**12.11**
Tata Large Cap Fund - Reg - Growth	**-9.40**	**-4.41**	**11.25**	**10.55**	**17.90**	**07-May-98**	**NA**
Tata Large Cap Fund - Reg - IDCW	**-9.40**	**-4.41**	**11.25**	**10.53**	**17.37**	**07-May-98**	**NA**
Benchmark (Nifty 100 TRI)	**-9.30**	**-3.87**	**11.20**	**10.30**			

Tata Focused Fund (Earlier known as Tata Focused Equity Fund)

An open-ended equity scheme investing in maximum 30 stocks across market capitalization. The investment objective of the scheme is to generate long term capital appreciation by investing in equity & equity related instruments of maximum 30 stocks across market caps.

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 also has a mandate to invest in overseas securities.

Tata Focused Direct: During FY25-26 Tata Focused Fund marginally underperformed the index on 1 year, 3 -year period while it outperformed on a 5-year time frame. The underperformance was due to overweight stance on IT and private banks while being Underweight on PSU Banks. The Direct scheme of Tata Focused Fund has outperformed the benchmark since inception.

Tata Focused Regular: During FY25-26 Tata Focused Fund underperformed the index on 1 year, 3 year and 5-year time frames. The underperformance was due to overweight stance on IT and private banks while being Underweight on PSU Banks. The Regular scheme of Tata Focused Fund has underperformed the benchmark since inception due to the higher expense ratio vs. Direct 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 Focused Fund - Dir - Growth	**-10.02**	**-3.21**	**13.08**	**12.61**	**13.96**	**05-Dec-19**	**13.61**
Tata Focused Fund - Dir - IDCW	**-10.02**	**-3.21**	**13.08**	**12.61**	**13.96**	**05-Dec-19**	**13.61**
Tata Focused Fund - Reg - Growth	**-10.64**	**-4.56**	**11.46**	**10.89**	**12.10**	**05-Dec-19**	**13.61**
Tata Focused Fund - Reg - IDCW	**-10.64**	**-4.56**	**11.46**	**10.89**	**12.10**	**05-Dec-19**	**13.61**
Benchmark (Nifty 500 TRI)	**-9.46**	**-2.88**	**13.21**	**11.88**			

Tata Flexi Cap Fund

An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks. The investment objective of the Scheme is to generate capital appreciation over medium to long term.

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.

Primarily focus is investing in a diversified portfolio consisting of equity and equity related instruments across market capitalization. Tata Flexi Cap Fund is a flexible ‘go anywhere’ fund, meaning it has the flexibility to choose large cap, mid cap, or small cap exposure, based on the potential of the company rather than the size of the company. It is a market cap agnostic fund. The choice of sectors/companies is based only on the potential of compounding that Fund Manager see in these sectors/companies. The scheme follows blend of both ‘value’ and ‘growth’ style of investing depending upon market environment & opportunities. Tata Flexi Cap Fund (earlier known as Tata Multicap Fund) is a relatively young fund (inception September 2018).

Fund is structured around (A) Sector Rotation and (B) Bottom–up Ideas. Through sector rotation, we aim to go a) Overweight on sectors which are completely beaten down wherein margin of safety is very high & valuations as well as earnings are depressed and b) Under Weight on sectors wherein valuations are looking stretched, and sector is over owned. Sector rotation also helps in natural discipline in fund management wherein constant rebalancing ensures stable and consistent performance. Bottom–up ideas focus on specific stock ideas which can compound over a period of 3–5 years irrespective of market cap or sector.

Tata Flexicap Direct: During FY25-26 Tata Flexicap Fund outperformed the index on a 1 year and 3-year basis but has slightly underperformed the index on a 5-year basis. The slight underperformance over 5 years was majorly due to Underweight in sectors like PSU banks while having Overweight on consumer discretionary sectors. The Direct scheme of Tata Flexicap has outperformed the benchmark since inception.

Tata Flexicap Regular: During FY25-26 Tata Flexicap Fund underperformed the index on 1 year, 3 year and 5-year time frames. The underperformance was due to our overweight stance on consumer discretionary names and Underweight on PSU banks. The Regular scheme of Tata Flexicap has underperformed the benchmark since inception due to the higher expense ratio vs. Direct 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 Flexi Cap Fund - Dir - Growth	**-9.98**	**-1.90**	**14.39**	**11.35**	**12.35**	**06-Sep-18**	**11.37**
Tata Flexi Cap Fund - Dir - IDCW	**-9.98**	**-1.90**	**14.39**	**11.35**	**12.35**	**06-Sep-18**	**11.37**
Tata Flexi Cap Fund - Reg - Growth	**-10.55**	**-3.14**	**12.95**	**9.89**	**10.67**	**06-Sep-18**	**11.37**
Tata Flexi Cap Fund - Reg - IDCW	**-10.55**	**-3.14**	**12.95**	**9.89**	**10.67**	**06-Sep-18**	**11.37**
Benchmark (Nifty 500 TRI)	**-9.46**	**-2.88**	**13.21**	**11.88**			

Tata Large & Midcap Fund:

An open-ended equity scheme investing in both large cap and mid cap stocks. The investment objective is to provide income distribution and/ or medium to long term capital gains while at all times emphasizing the importance of capital appreciation.

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.

Primary focus on investing in equity and equity related instruments of well researched value and growth oriented large & midcap companies.

Direct Plan – During FY 2025-26, Tata Large & Mid Cap Fund underperformed the benchmark in our direct plan on a one-year, three- and five-year period. The underperformance on a one-year basis was due to our overweight stance on Financials specifically private banks along with underweight position towards metals, mining and chemicals.

Regular Plan – During FY 2025-26, Tata Large and Mid Cap Fund underperformed the benchmark in our regular plan on a one-year, three- and five-year period. The underperformance on a one-year basis was due to our overweight stance on Financials specifically private banks along with underweight position towards metals, mining and chemicals.

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 Large & Mid Cap Fund - Dir – Growth	**-14.54**	**-11.11**	**8.85**	**10.26**	**13.88**	**01-Jan-13**	**14.76**
Tata Large & Mid Cap Fund - Dir - IDCW	**-14.54**	**-11.10**	**8.85**	**10.26**	**14.07**	**01-Jan-13**	**14.76**
Tata Large & Mid Cap Fund - Reg – Growth	**-15.00**	**-12.08**	**7.67**	**9.05**	**12.05**	**25-Feb-93**	**NA**
Tata Large & Mid Cap Fund - Reg - IDCW	**-15.00**	**-12.08**	**7.67**	**9.02**	**12.57**	**25-Feb-93**	**NA**
Benchmark (NIFTY Large Midcap 250 TRI)	**-8.35**	**-0.82**	**15.81**	**13.95**			

Tata Small Cap Fund

An Open-Ended Equity Scheme predominantly investing in small cap stocks. The investment objective of the scheme is to generate long term capital appreciation by predominantly investing in equity and equity related instruments of small cap companies.

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. Small Cap companies are those companies which are classified as small cap companies by Securities and Exchange Board of India (SEBI) or Association of Mutual Funds in India (AMFI). At present Small Cap companies are 251st company onwards in terms of full market capitalization.

The scheme may also invest in equity & equity related instrument of other than small cap companies (0-35%) or debt and money market instrument or Units of REITS and InvITs.

Direct Plan – During FY 2025-26, Tata Small Cap Fund underperformed the benchmark in our direct plan on a one-year basis and over the three year period while outperforming over the five-year period. The underperformance on a one-year basis was due to our underweight stance on Financials and within financials capital market related businesses along with overweight position in Chemicals sector. The fund outperformed the benchmark index since inception.

Regular Plan – During FY 2025-26, Tata Small Cap Fund underperformed the benchmark in our regular plan on a one-year basis three year and five year period. The underperformance on a one-year basis was due to our underweight stance on Financials and within financials capital market related businesses along with overweight position in Chemicals sector. The fund outperformed the benchmark index 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 Small Cap Fund - Dir - Growth	**-22.74**	**-15.44**	**10.44**	**16.53**	**18.16**	**12-Nov-18**	**15.62**
Tata Small Cap Fund - Dir - IDCW	**-22.74**	**-15.44**	**10.44**	**16.53**	**18.16**	**12-Nov-18**	**15.62**
Tata Small Cap Fund - Reg - Growth	**-23.24**	**-16.56**	**8.92**	**14.69**	**16.17**	**12-Nov-18**	**15.62**
Tata Small Cap Fund - Reg - IDCW	**-23.24**	**-16.56**	**8.92**	**14.69**	**16.17**	**12-Nov-18**	**15.62**
Benchmark (Nifty Smallcap 250 TRI)	**-14.25**	**-4.86**	**18.28**	**16.34**			

Tata Banking and Financial Services Fund

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

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, Tata Banking and Financial Services Fund outperformed the benchmark in our direct plan across all measured periods, including the 6-month, 1-year, 3-year, and 5-year periods. This outperformance was driven by our overweight positions in mid-sized banks, capital market-related businesses, and fintech companies, along with our underweight stance in large private sector banks. The Direct Plan of the scheme has outperformed the benchmark since inception.

Regular Plan – During FY 2025-26, Tata Banking and Financial Services Fund outperformed the benchmark in our regular plan across all measured periods, including the 6-month, 1-year, 3-year, and 5-year periods. This outperformance was driven by our overweight positions in mid-sized banks, capital market-related businesses, and fintech companies, along with our underweight stance in large private sector banks. The Regular plan of the scheme has outperformed the 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 Banking And Financial Services Fund - Dir - Growth	**-7.56**	**-0.41**	**14.39**	**12.55**	**15.89**	**28-Dec-15**	**13.38**
Tata Banking And Financial Services Fund - Dir - IDCW	**-7.56**	**-0.41**	**14.39**	**12.55**	**15.89**	**28-Dec-15**	**13.38**
Tata Banking And Financial Services Fund - Reg - Growth	**-8.21**	**-1.82**	**12.72**	**10.84**	**14.07**	**28-Dec-15**	**13.38**
Tata Banking And Financial Services Fund - Reg - IDCW	**-8.21**	**-1.82**	**12.72**	**10.82**	**14.92**	**28-Dec-15**	**13.38**
Benchmark (Nifty Financial Services TRI)	**-9.51**	**-5.27**	**10.30**	**9.35**			

Tata Housing Opportunities Fund

An open-ended equity scheme following housing theme. The investment objective of the scheme is to generate long-term capital appreciation by investing predominantly in equity and equity related instruments of entities engaged in and/or expected to benefit from the growth in housing theme.

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.

During FY 2024-25, Tata housing opportunities Fund marginally underperformed the benchmark in our direct plan and in regular plan on a one-year basis but outperformed over the three year and since inception. The underperformance on a one-year basis was due to our overweight stance on consumer discretionary and realty space and underweight in power and metals.

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 Housing Opportunities Fund - Dir – Growth	**-13.58**	**-6.35**	**10.55**	**N/A**	**8.67**	**02-Sep-22**	**8.22**
Tata Housing Opportunities Fund - Dir – IDCW	**-13.58**	**-6.35**	**10.55**	**N/A**	**8.67**	**02-Sep-22**	**8.22**
Tata Housing Opportunities Fund - Reg – Growth	**-14.28**	**-7.87**	**8.72**	**N/A**	**6.82**	**02-Sep-22**	**8.22**
Tata Housing Opportunities Fund - Reg – IDCW	**-14.28**	**-7.87**	**8.72**	**N/A**	**6.82**	**02-Sep-22**	**8.22**
Benchmark (Nifty Housing TRI)	**-7.99**	**-2.91**	**13.03**	**NA**			

Tata Digital India Fund

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

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 also mandate to invest in overseas securities.

Direct – The fund has outperformed the benchmark on one year, three year as well as five year basis, this was led by taking active cash calls given the extreme volatility. Our lower exposure over the year on IT services sector and higher exposure to platform, telecom, data centre and manufacturing segments led to outperformance over the benchmark over the past year. The fund has also outperformed with a wide margin since inception due to timely shifts between large-mid-small caps companies and active cash calls at various intervals.

Regular - The fund has outperformed the benchmark on one year, three year as well as five year basis, this was led by taking active cash calls given the extreme volatility. Our lower exposure over the year on IT services sector and higher exposure to platform, telecom, data centre and manufacturing segments led to outperformance over the benchmark over the past year. The fund has also outperformed with a wide margin since inception due to timely shifts between large-mid-small caps companies and active cash calls at various intervals.

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 Digital India Fund - Dir - Growth	**-15.72**	**-15.48**	**7.34**	**9.09**	**15.50**	**28-Dec-15**	**11.91**
Tata Digital India Fund - Dir - IDCW	**-15.72**	**-15.48**	**7.34**	**9.09**	**15.50**	**28-Dec-15**	**11.91**
Tata Digital India Fund - Reg - Growth	**-16.23**	**-16.51**	**5.96**	**7.53**	**13.69**	**28-Dec-15**	**11.91**
Tata Digital India Fund - Reg - IDCW	**-16.23**	**-16.51**	**5.96**	**7.53**	**13.69**	**28-Dec-15**	**11.91**
Benchmark (Nifty IT TRI)	**-12.56**	**-19.35**	**2.60**	**4.51**			

Tata India Innovation Fund

An open-ended equity scheme following innovation theme. The investment objective of the scheme is to provide investors with opportunities for long term capital appreciation by investing in equity and equity related instruments of companies that seeks to benefit from adoption of innovative strategies & theme.

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 – The fund has underperformed the benchmark over the one-year period due to our overweight stance on IT and CDMO Pharma, our exposure to Banking, Services and the Healthcare sector helped us during the year to reduce the underperformance led by sharp volatility in the overweight sectors. The fund has underperformed since inception due to higher exposure to IT, CDMO and a few chemical names, which saw industry headwinds in the first few months post the fund construction. We altered the weight in the later months and the fund is reflecting the benefits of the changes made.

Regular - The fund has underperformed the benchmark over the one-year period due to our overweight stance on IT and CDMO Pharma, our exposure to Banking, Services and the Healthcare sector helped us during the year to reduce the underperformance led by sharp volatility in the overweight sectors. The fund has underperformed since inception due to higher exposure to IT, CDMO and a few chemical names, which saw industry headwinds in the first few months post the fund construction. We altered the weight in the later months and the fund is reflecting the benefits of the changes made.

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 India Innovation Fund - Dir - Growth	**-12.96**	**-5.09**	**N/A**	**N/A**	**-11.21**	**28-Nov-24**	**-5.86**
Tata India Innovation Fund - Dir - IDCW	**-12.96**	**-5.09**	**N/A**	**N/A**	**-11.21**	**28-Nov-24**	**-5.86**
Tata India Innovation Fund - Reg - Growth	**-13.59**	**-6.49**	**N/A**	**N/A**	**-12.55**	**28-Nov-24**	**-5.86**
Tata India Innovation Fund - Reg - IDCW	**-13.59**	**-6.49**	**N/A**	**N/A**	**-12.55**	**28-Nov-24**	**-5.86**
Benchmark (Nifty 500 TRI)	**-9.46**	**-2.88**	**13.21**	**11.88**			

Tata Multicap Fund

An open ended equity scheme investing across large cap, mid cap, small cap stocks. The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities across market capitalization.

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 – The fund has outperformed the benchmark over the one-year period, this was led by significant changes made in the small cap exposure of the fund at the start of the fiscal. Our overweight stance on Healthcare, Services, Discretionary sector as well as underweight stance on IT, FMCG, Cement and Oil & Gas sector, helped us beat the benchmark. The fund has underperformed over the three-year period and since inception due to higher exposure largely due to realty and QSR segment in the first year of fund launch, higher exposure to cash in the first few months post NFO, also impacted the performance.

Regular - The fund has outperformed the benchmark over the one-year period, this was led by significant changes made in the small cap exposure of the fund at the start of the fiscal. Our overweight stance on Healthcare, Services, Discretionary sector as well as underweight stance on IT, FMCG, Cement and Oil & Gas sector, helped us beat the benchmark. The fund has underperformed over the three-year period and since inception due to higher exposure largely due to realty and QSR segment in the first year of fund launch, higher exposure to cash in the first few months post NFO, also impacted the performance.

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 Multicap Fund - Dir - Growth	**-7.02**	**2.48**	**11.54**	**N/A**	**10.38**	**02-Feb-23**	**13.76**
Tata Multicap Fund - Dir - IDCW	**-7.02**	**2.48**	**11.54**	**N/A**	**10.38**	**02-Feb-23**	**13.76**
Tata Multicap Fund - Reg - Growth	**-7.69**	**1.00**	**9.83**	**N/A**	**8.68**	**02-Feb-23**	**13.76**
Tata Multicap Fund - Reg - IDCW	**-7.69**	**1.00**	**9.83**	**N/A**	**8.68**	**02-Feb-23**	**13.76**
Benchmark (NIFTY 500 Multicap 50:25:25 TRI)	**-10.06**	**-2.54**	**15.40**	**N/A**			

Tata Nifty 50 Index Fund (Earlier known as Tata Index Fund - Nifty)

An open ended equity scheme tracking Nifty 50 Index. The investment objective of the Scheme is to reflect/mirror the market returns with a minimum tracking error. The scheme does not assure or guarantee any returns.

The scheme is a passively managed scheme investing mainly in equity shares of only those companies comprised in the Nifty Index.

The performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 50 INDEX FUND - Dir	**-9.16**	**-4.27**	**9.65**	**9.69**	**11.51**	**01-Jan-13**	**11.83**
TATA NIFTY 50 INDEX FUND - Reg	**-9.30**	**-4.57**	**9.29**	**9.32**	**14.43**	**25-Feb-03**	**15.65**
Benchmark (Nifty 50 TRI)	**-9.02**	**-3.99**	**10.02**	**10.01**			

Tata BSE SENSEX Index Fund (Earlier known as Tata Index Fund-Sensex)

An open ended equity scheme tracking BSE Sensex. The investment objective of the Scheme is to reflect/mirror the market returns with a minimum tracking error. The scheme does not assure or guarantee any returns.

The scheme is a passively managed scheme investing mainly in equity shares of only those companies comprised in the BSE Sensex TRI as may be defined from time to time.

The performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 BSE SENSEX INDEX FUND - Dir	**-10.30**	**-6.35**	**7.75**	**8.55**	**11.07**	**01-Jan-13**	**11.74**
TATA BSE SENSEX INDEX FUND - Reg	**-10.43**	**-6.62**	**7.42**	**8.22**	**14.11**	**25-Feb-03**	**15.93**
Benchmark (BSE Sensex TRI)	**-10.15**	**-6.01**	**8.14**	**9.05**			

Tata Nifty 50 Exchange Traded Fund (Previously named as Tata Nifty Exchange Traded Fund)

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

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Being an ETF it mirrors the performance of the NIFTY 50 Index.

The performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 50 EXCHANGE TRADED FUND	**-9.06**	**-4.06**	**9.89**	**9.90**	**11.58**	**01-Jan-19**	**11.68**
Benchmark (Nifty 50 TRI)	**-9.02**	**-3.99**	**10.02**	**10.01**			

Tata Nifty India Digital Exchange Traded Fund

An Open-Ended Exchange Traded Fund replicating/tracking Nifty India Digital Index. The investment objective of the scheme is to provide returns that corresponds to the total returns of the securities as represented by the Nifty India Digital Index, subject to tracking error.

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Being an ETF, it mirrors the performance of the Nifty India Digital Index.

The performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 India Digital Exchange Traded Fund	**-16.01**	**-11.28**	**13.03**	**N/A**	**4.23**	**31-Mar-22**	**4.45**
Benchmark (Nifty India Digital TRI)	**-16.00**	**-10.98**	**13.64**				

Tata Nifty India Digital ETF Fund of Fund

An Open ended fund of fund scheme investing in Tata Nifty India Digital Exchange Traded Fund. The investment objective of the Scheme is to provide long-term capital appreciation by investing in Tata Nifty India Digital Exchange Traded Fund.

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

The Scheme will invest in Tata Nifty India Digital Exchange Traded Fund. Hence the performance of the Scheme would depend upon the performance of the underlying scheme.

The performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 India Digital ETF Fund of Fund - Dir - Growth	**-19.77**	**-12.29**	**12.41**	**N/A**	**4.12**	**13-Apr-22**	**4.45**
Tata Nifty India Digital ETF Fund of Fund - Dir - IDCW	**-19.77**	**-12.29**	**12.41**	**N/A**	**4.12**	**13-Apr-22**	**4.45**
Tata Nifty India Digital ETF Fund of Fund - Reg - Growth	**-19.92**	**-12.62**	**11.95**	**N/A**	**3.66**	**13-Apr-22**	**4.45**
Tata Nifty India Digital ETF Fund of Fund - Reg - IDCW	**-19.92**	**-12.62**	**11.95**	**N/A**	**3.66**	**13-Apr-22**	**4.45**
Benchmark (Nifty India Digital TRI)	**-16.00**	**-10.98**	**13.64**				

Tata Nifty Private Bank Exchange Traded Fund

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

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Being an ETF, it mirrors the performance of the Nifty Private Bank Index.

The performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 Private Bank Exchange Traded Fund	**-8.71**	**-5.65**	**5.99**	**6.87**	**7.82**	**30-Aug-19**	**7.66**
Benchmark (Nifty Private Bank TRI)	**-8.76**	**-5.65**	**6.13**	**6.97**			

Tata Nifty200 Alpha 30 Index Fund

An open-ended scheme replicating / tracking Nifty200 Alpha 30 Index (TRI). The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of Nifty200 Alpha 30 Index (TRI), subject to tracking error.

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 performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 Nifty200 Alpha 30 Index Fund - Dir - Growth	**-8.80**	**-1.97**	**N/A**	**N/A**	**-16.70**	**05-Sep-24**	**-15.80**
Tata Nifty200 Alpha 30 Index Fund - Dir - IDCW	**-8.80**	**-1.97**	**N/A**	**N/A**	**-16.70**	**05-Sep-24**	**-15.80**
Tata Nifty200 Alpha 30 Index Fund - Reg - Growth	**-9.08**	**-2.59**	**N/A**	**N/A**	**-17.26**	**05-Sep-24**	**-15.80**
Tata Nifty200 Alpha 30 Index Fund - Reg - IDCW	**-9.08**	**-2.59**	**N/A**	**N/A**	**-17.26**	**05-Sep-24**	**-15.80**
Benchmark (Nifty 200 Alpha 30 TRI)	**-8.27**	**-0.96**	**NA**	**NA**			

Tata Nifty Auto Index Fund

An open-ended scheme replicating/tracking Nifty Auto Index (TRI). The investment objective of the scheme is to provide returns, before expenses, that are in line with the performance of Nifty Auto Index (TRI), subject to tracking error.

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 performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 auto index fund - Dir - Growth	**-10.57**	**12.05**	**N/A**	**N/A**	**3.98**	**26-Apr-24**	**4.79**
Tata nifty auto index fund - Dir - IDCW	**-10.57**	**12.05**	**N/A**	**N/A**	**3.98**	**26-Apr-24**	**4.79**
Tata nifty auto index fund - Reg - Growth	**-10.84**	**11.37**	**N/A**	**N/A**	**3.29**	**26-Apr-24**	**4.79**
Tata nifty auto index fund - Reg - IDCW	**-10.84**	**11.37**	**N/A**	**N/A**	**3.29**	**26-Apr-24**	**4.79**
Benchmark (Nifty Auto TRI)	**-10.28**	**12.78**	**N/A**	**N/A**			

Tata Nifty Financial Services Index Fund

An open-ended scheme replicating/tracking Nifty Financial Services Index. The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of Nifty Financial Services Index (TRI), subject to tracking error.

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 performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 Financial Services Index Fund - Dir - Growth	**-9.84**	**-5.99**	**N/A**	**N/A**	**5.15**	**26-Apr-24**	**6.23**
Tata Nifty Financial Services Index Fund - Dir - IDCW	**-9.84**	**-5.99**	**N/A**	**N/A**	**5.15**	**26-Apr-24**	**6.23**
Tata Nifty Financial Services Index Fund - Reg - Growth	**-10.12**	**-6.58**	**N/A**	**N/A**	**4.45**	**26-Apr-24**	**6.23**
Tata Nifty Financial Services Index Fund - Reg - IDCW	**-10.12**	**-6.58**	**N/A**	**N/A**	**4.45**	**26-Apr-24**	**6.23**
Benchmark (Nifty Financial Services TRI)	**-9.51**	**-5.27**	**10.30**	**9.35**			

Tata Nifty India Tourism Index Fund

An open-ended scheme replicating / tracking Nifty India Tourism Index (TRI). The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of Nifty India Tourism Index (TRI), subject to tracking error.

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 performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 India Tourism Index Fund - Dir - Growth	**-26.22**	**-24.07**	**N/A**	**N/A**	**-15.90**	**24-Jul-24**	**-15.17**
Tata Nifty India Tourism Index Fund - Dir - IDCW	**-26.22**	**-24.07**	**N/A**	**N/A**	**-15.90**	**24-Jul-24**	**-15.17**
Tata Nifty India Tourism Index Fund - Reg - Growth	**-26.46**	**-24.56**	**N/A**	**N/A**	**-16.48**	**24-Jul-24**	**-15.17**
Tata Nifty India Tourism Index Fund - Reg - IDCW	**-26.46**	**-24.56**	**N/A**	**N/A**	**-16.48**	**24-Jul-24**	**-15.17**
Benchmark (Nifty India Tourism TRI)	**-25.96**	**-23.54**	**NA**	**NA**			

Tata Nifty500 Multicap Infrastructure 50-30-20 Index Fund

An open-ended scheme replicating/tracking Nifty500 Multicap Infrastructure 50:30:20 Index. The investment objective of the scheme is to provide returns, before expenses, that are in line with the performance of Nifty 500 Multicap Infrastructure 50:30:20 Index (TRI), subject to tracking error.

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 performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing..

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 Nifty500 Multicap Infrastructure 50:30:20 Index Fund - Dir - Growth	**-8.10**	**-1.63**	**N/A**	**N/A**	**-1.52**	**26-Apr-24**	**-1.04**
Tata Nifty500 Multicap Infrastructure 50:30:20 Index Fund - Dir - IDCW	**-8.10**	**-1.63**	**N/A**	**N/A**	**-1.52**	**26-Apr-24**	**-1.04**
Tata Nifty500 Multicap Infrastructure 50:30:20 Index Fund - Reg - Growth	**-8.39**	**-2.25**	**N/A**	**N/A**	**-2.19**	**26-Apr-24**	**-1.04**
Tata Nifty500 Multicap Infrastructure 50:30:20 Index Fund - Reg - IDCW	**-8.39**	**-2.25**	**N/A**	**N/A**	**-2.19**	**26-Apr-24**	**-1.04**
Benchmark (Nifty 500 Multicap Infrastructure 50:30:20 TRI)	**-7.81**	**-1.03**	**NA**	**NA**			

Tata Nifty500 Multicap India Manufacturing 50-30-20 Index Fund

An open-ended scheme replicating/tracking Nifty500 Multicap India Manufacturing 50:30:20 Index. The investment objective of the scheme is to provide returns, before expenses, that are in line with the performance of Nifty500 Multicap India Manufacturing 50:30:20 Index (TRI), subject to tracking error.

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 performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 Nifty500 Multicap India Manufacturing 50:30:20 Index Fund - Dir - Growth	**-6.65**	**3.78**	**N/A**	**N/A**	**3.32**	**26-Apr-24**	**4.05**
TATA Nifty500 Multicap India Manufacturing 50:30:20 Index Fund - Dir - IDCW	**-6.65**	**3.78**	**N/A**	**N/A**	**3.32**	**26-Apr-24**	**4.05**
TATA Nifty500 Multicap India Manufacturing 50:30:20 Index Fund - Reg - Growth	**-6.93**	**3.15**	**N/A**	**N/A**	**2.64**	**26-Apr-24**	**4.05**
TATA Nifty500 Multicap India Manufacturing 50:30:20 Index Fund - Reg - IDCW	**-6.93**	**3.15**	**N/A**	**N/A**	**2.64**	**26-Apr-24**	**4.05**
Benchmark (Nifty 500 Multicap India Manufacturing 50:30:20 TRI)	**-6.35**	**4.43**	**NA**	**NA**			

Tata Nifty Midcap 150 Momentum 50 Index Fund

An open-ended scheme replicating/ tracking NIFTY Midcap 150 Momentum 50 Index. The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of NIFTY Midcap 150 Momentum 50 Index (TRI), subject to tracking error. The allotment date of the scheme is October 20, 2022.

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 performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 Midcap 150 Momentum 50 Index Fund - Dir - Growth	**-7.45**	**-2.34**	**19.56**	**N/A**	**14.65**	**20-Oct-22**	**15.80**

Tata Nifty Midcap 150 Momentum 50 Index Fund - Dir - IDCW	**-7.45**	**-2.34**	**19.56**	**N/A**	**14.65**	**20-Oct-22**	**15.80**
Tata Nifty Midcap 150 Momentum 50 Index Fund - Reg - Growth	**-7.74**	**-2.95**	**18.75**	**N/A**	**13.82**	**20-Oct-22**	**15.80**
Tata Nifty Midcap 150 Momentum 50 Index Fund - Reg - IDCW	**-7.74**	**-2.95**	**18.75**	**N/A**	**13.82**	**20-Oct-22**	**15.80**
Benchmark (Nifty Midcap150 Momentum 50 TRI)	**-7.04**	**-1.56**	**20.96**	**NA**			

Tata Nifty Midsmall Healthcare Index Fund

An open-ended scheme replicating/tracking Nifty MidSmall Healthcare Index (TRI). The investment objective of the scheme is to provide returns, before expenses, that are in line with the performance of Nifty MidSmall Healthcare Index (TRI), subject to tracking error.

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 performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 MidSmall Healthcare Index Fund - Dir - Growth	**-3.47**	**1.86**	**N/A**	**N/A**	**11.11**	**26-Apr-24**	**11.98**
Tata Nifty MidSmall Healthcare Index Fund - Dir - IDCW	**-3.47**	**1.86**	**N/A**	**N/A**	**11.11**	**26-Apr-24**	**11.98**
Tata Nifty MidSmall Healthcare Index Fund - Reg - Growth	**-3.77**	**1.24**	**N/A**	**N/A**	**10.38**	**26-Apr-24**	**11.98**
Tata Nifty MidSmall Healthcare Index Fund - Reg - IDCW	**-3.77**	**1.24**	**N/A**	**N/A**	**10.38**	**26-Apr-24**	**11.98**
Benchmark (Nifty MidSmall Healthcare TRI)	**-3.21**	**2.45**	**NA**	**NA**			

Tata Nifty Realty Index Fund

An open-ended scheme replicating / tracking Nifty Realty Index (TRI). The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of Nifty Realty (TRI), subject to tracking error.

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 performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 Realty Index Fund - Dir - Growth	**-24.95**	**-23.67**	**N/A**	**N/A**	**-18.87**	**26-Apr-24**	**-18.37**
Tata Nifty Realty Index Fund - Dir - IDCW	**-24.95**	**-23.67**	**N/A**	**N/A**	**-18.87**	**26-Apr-24**	**-18.37**
Tata Nifty Realty Index Fund - Reg - Growth	**-25.18**	**-24.15**	**N/A**	**N/A**	**-19.43**	**26-Apr-24**	**-18.37**
Tata Nifty Realty Index Fund - Reg - IDCW	**-25.18**	**-24.15**	**N/A**	**N/A**	**-19.43**	**26-Apr-24**	**-18.37**
Benchmark (Nifty Realty TRI)	**-24.93**	**-23.26**	**N/A**	**N/A**			

Tata BSE Select Business Groups Index Fund

An open-ended scheme replicating / tracking BSE Select Business Groups Index (TRI). The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of BSE Select Business Groups Index (TRI), subject to tracking error.

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 performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 BSE Select Business Groups Index Fund - Dir - Growth	**-6.48**	**0.03**	**N/A**	**N/A**	**-6.41**	**12-Dec-24**	**-5.92**
Tata BSE Select Business Groups Index Fund - Dir - IDCW	**-6.48**	**0.03**	**N/A**	**N/A**	**-6.41**	**12-Dec-24**	**-5.92**
Tata BSE Select Business Groups Index Fund - Reg - Growth	**-6.85**	**-0.75**	**N/A**	**N/A**	**-7.15**	**12-Dec-24**	**-5.92**
Tata BSE Select Business Groups Index Fund - Reg - IDCW	**-6.85**	**-0.75**	**N/A**	**N/A**	**-7.15**	**12-Dec-24**	**-5.92**
Benchmark (BSE Select Businesses Group Index)	**-6.28**	**0.41**	**NA**	**NA**			

Tata Nifty Capital Markets Index Fund

An open-ended scheme replicating / tracking Nifty Capital Markets Index (TRI). The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of Nifty Capital Markets Index (TRI), subject to tracking error.

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 performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 Capital Markets Index Fund - Dir - Growth	**2.52**	**24.33**	**N/A**	**N/A**	**10.66**	**24-Oct-24**	**11.71**
Tata Nifty Capital Markets Index Fund - Dir - IDCW	**2.52**	**24.33**	**N/A**	**N/A**	**10.66**	**24-Oct-24**	**11.71**
Tata Nifty Capital Markets Index Fund - Reg - Growth	**2.20**	**23.55**	**N/A**	**N/A**	**9.96**	**24-Oct-24**	**11.71**
Tata Nifty Capital Markets Index Fund - Reg - IDCW	**2.20**	**23.55**	**N/A**	**N/A**	**9.96**	**24-Oct-24**	**11.71**
Benchmark (Nifty Capital Markets TRI)	**2.91**	**25.43**	**NA**	**NA**			

Tata BSE Multicap Consumption 50:30:20 Index Fund

An open ended fund replicating / tracking the BSE Multicap Consumption 50:30:20 Index. The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of BSE Multicap Consumption 50:30:20 Index (TRI), subject to tracking error.

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.

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

The scheme has not completed six months as on 31st March 2026.

Note for all Scheme and Benchmark performance:

1) Where the scheme has been in existence for less than six months past performance is not provided. Further, schemes that have been in existence for more than six months but less than one year simple annualized growth rate of the scheme for the 6 months ending on 31st March 2025 have been provided, pursuant to provision no. 13.3.2 of SEBI Master Circular on Mutual Fund dated June 27, 2024.
2) Tata CRISIL-IBX Gilt Index-April 2026 Index Fund has merged with Tata Short Term Bond Fund, the record date for the merger was 13th February, 2026.
3) Tata Equity Savings Fund was merged with Tata Balanced Advantage Fund, the record date for the merger was 20 February, 2026.

Tata BSE Quality Index Fund

An open ended fund replicating / tracking the BSE Quality Total Return Index (TRI). The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of BSE Quality Total Return Index (TRI), subject to tracking error.

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 performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 BSE Quality Index Fund - Dir - Growth	**-14.27**	**N/A**	**N/A**	**N/A**	**1.41**	**03-Apr-25**	**2.11**
Tata BSE Quality Index Fund - Dir - IDCW	**-14.27**	**N/A**	**N/A**	**N/A**	**1.41**	**03-Apr-25**	**2.11**
Tata BSE Quality Index Fund - Reg - Growth	**-14.99**	**N/A**	**N/A**	**N/A**	**0.63**	**03-Apr-25**	**2.11**
Tata BSE Quality Index Fund - Reg - IDCW	**-14.99**	**N/A**	**N/A**	**N/A**	**0.63**	**03-Apr-25**	**2.11**
Benchmark (BSE Quality Total Return Index (TRI))	**-13.61**	**NA**	**NA**	**NA**			

Tata Nifty Midcap 150 Index Fund

An open ended fund replicating / tracking the Nifty Midcap 150 Index (TRI). The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of Nifty Midcap 150 Index (TRI), subject to tracking error.

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 performance of the scheme was largely in line with the performance of the respective indices. The scheme's underperformance is owing to tracking error during rebalancing.

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 Midcap 150 Index Fund - Dir - Growth	**-7.63**	**N/A**	**N/A**	**N/A**	**-9.88**	**19-Jun-25**	**-9.09**
Tata Nifty Midcap 150 Index Fund - Dir - IDCW	**-7.63**	**N/A**	**N/A**	**N/A**	**-9.88**	**19-Jun-25**	**-9.09**
Tata Nifty Midcap 150 Index Fund - Reg - Growth	**-8.08**	**N/A**	**N/A**	**N/A**	**-10.77**	**19-Jun-25**	**-9.09**
Tata Nifty Midcap 150 Index Fund - Reg - IDCW	**-8.08**	**N/A**	**N/A**	**N/A**	**-10.77**	**19-Jun-25**	**-9.09**
Benchmark (Nifty Midcap 150 TRI)	**-7.40**	**2.27**	**20.32**	**17.49**			

Tata Nifty Next 50 Index Fund

An open-ended scheme replicating/tracking Nifty Next 50 Index. Passive investment in equity and equity related securities replicating the composition of the Nifty Next 50 Index, subject to tracking errors.

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

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

The scheme has not completed six months as on 31st March 2026.

Tata Business Cycle Fund

An open-ended equity scheme following the theme of business cycles-based investing theme. The investment objective of the scheme is to generate long-term capital appreciation by investing with focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles.

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.

Tata Business cycle Find is a diversified equity fund which invests based on top-down sectoral and thematic allocation. During FY2025-26, Tata Business cycle fund underperformed the benchmark but has outperformed over the three-year period and since inception. The underperformance was due to relatively high weight in BFSI and low weight in capital goods which was partially offset by higher allocation to Healthcare and underweight stance on IT services. Both the Direct and Regular schemes of the fund have outperformed the 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 Business Cycle Fund - Dir - Growth	**-9.84**	**-4.51**	**15.25**	**N/A**	**13.06**	**04-Aug-21**	**9.67**
Tata Business Cycle Fund - Dir - IDCW	**-9.84**	**-4.51**	**15.25**	**N/A**	**13.06**	**04-Aug-21**	**9.67**
Tata Business Cycle Fund - Reg - Growth	**-10.46**	**-5.84**	**13.52**	**N/A**	**11.28**	**04-Aug-21**	**9.67**
Tata Business Cycle Fund - Reg - IDCW	**-10.46**	**-5.84**	**13.52**	**N/A**	**11.28**	**04-Aug-21**	**9.67**
Benchmark (Nifty 500 TRI)	**-9.46**	**-2.88**	**13.21**	**11.88**			

Tata Balanced Advantage Fund

An open-ended dynamic asset allocation fund. The investment objective is to provide capital appreciation and income distribution to the investors by using equity derivatives strategies, arbitrage opportunities and pure equity investments.

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.

Primarily investing in a diversified portfolio consisting of equity and equity related instruments across market capitalization (65% to 100%) and in debt instruments (0- 35%).

Tata Balanced Advantage Fund allocates portfolio between debt and equity based on relative valuation in the equity markets and various other quantitative indicators. During FY 2025-26, the direct plan of Tata Balanced Advantage Fund performed in line with the benchmark but outperformed over the five-year period. The marginal underperformance was on account of our higher weight in Large Caps in general and Banking sector in specific. The Regular plan underperformed the benchmark due to the higher expense ratio relative to the Direct Plan. The Direct scheme has outperformed the benchmark since inception while the Regular scheme has underperformed due to the 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 Balanced Advantage Fund - Dir - Growth	**-3.87**	**0.14**	**9.85**	**9.73**	**11.36**	**28-Jan-19**	**10.69**
Tata Balanced Advantage Fund - Dir - IDCW	**-3.87**	**0.14**	**9.85**	**9.73**	**11.36**	**28-Jan-19**	**10.69**
Tata Balanced Advantage Fund - Reg - Growth	**-4.47**	**-1.12**	**8.41**	**8.16**	**9.65**	**28-Jan-19**	**10.69**
Tata Balanced Advantage Fund - Reg - IDCW	**-4.47**	**-1.12**	**8.41**	**8.16**	**9.65**	**28-Jan-19**	**10.69**
Benchmark (CRISIL Hybrid 50+50 - Moderate Index)	**-4.02**	**0.40**	**9.89**	**8.79**			

Tata Children's Fund (Earlier known as Tata Young Citizens' Fund):

An open-ended fund for investment for children having a lock-in for at least 5 years or till the child attains age of majority (whichever is earlier). The investment objective of the Scheme is to generate long term capital growth.

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 return.

Fund has flexi cap style i.e. no restriction on market cap allocation. It's 100% pure equity allocation. Fund is structured around 3 key themes: a) Consistent compounders: ~35–40% portfolio b) High growth companies: ~30–35% portfolio and c) Special situation (value/contra style): ~15–25% portfolio.

Tata Childrens Fund is a diversified equity fund aimed at long term goal-based solution planning. During FY 2025-26, Tata Childrens Fund has underperformed the benchmark due to relatively higher allocation in BFSI and IT Services sector. While the large private sector banks underperformed the market due to liquidity concerns and margin pressures, IT services was impacted due to growth concerns arising out of rapid adoption of AI. The Direct and Regular schemes of the fund have underperformed the 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 Childrens Fund - Dir	**-14.29**	**-9.95**	**7.88**	**9.08**	**10.64**	**01-Jan-13**	**12.84**
Tata Childrens Fund - Reg	**-14.52**	**-10.43**	**7.33**	**8.44**	**11.87**	**14-Oct-95**	**NA**
Benchmark (Nifty 500 TRI)	**-9.46**	**-2.88**	**13.21**	**11.88**			

Tata Multi Asset Allocation Fund (Earlier known as Tata Multi Asset Opportunities Fund)

An Open-Ended Scheme investing in equity, debt and exchange traded commodity derivatives. The investment objective of the scheme is to generate long term capital appreciation.

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.

Tata Multi Asset Allocation Fund is a fund which aims to generate long term capital appreciation by investing in equity & equity related instruments, debt & money market instruments and in exchange traded commodity derivatives.

Tata Multi Asset Allocation Fund allocates portfolio between Equity, Commodities and Debt based on macroeconomic scenario, relative valuation of the asset classes and the risk assessment in the global context. During FY 2025-26, Tata Multi Asset Allocation Fund underperformed the benchmark due to relatively lower allocation to Gold & Silver compared to benchmark even as the equity performance was satisfactory. The Direct Plan has outperformed the benchmark over the three-year and five-year period while the Regular plan has slightly underperformed due to the higher expense ratio relative to the Direct Plan. Both the Direct and Regular schemes of the fund have outperformed the 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 Multi Asset Allocation Fund - Dir - Growth	**-1.80**	**7.72**	**14.79**	**13.69**	**16.85**	**04-Mar-20**	**14.33**
Tata Multi Asset Allocation Fund - Dir - IDCW	**-1.80**	**7.72**	**14.79**	**13.69**	**16.85**	**04-Mar-20**	**14.33**
Tata Multi Asset Allocation Fund - Reg - Growth	**-2.50**	**6.20**	**13.12**	**11.89**	**14.93**	**04-Mar-20**	**14.33**
Tata Multi Asset Allocation Fund - Reg - IDCW	**-2.50**	**6.20**	**13.12**	**11.89**	**14.93**	**04-Mar-20**	**14.33**
Benchmark (65% BSE 200 TRI + 15% CRISIL Short Term Bond Index + 20% iCOMDEX Composite Index)	**0.41**	**9.05**	**14.01**	**12.46**			

Tata India Pharma & Healthcare Fund

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

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 2025-2026, Tata India Pharma and Healthcare fund underperformed due to our over-weight positions in Hospitals and Diagnostics which saw sharp drawdowns. During the same time large cap pharma stocks where we are underweight did not see any major correction. The fund has outperformed the benchmark since inception.

Regular Plan - During FY 2025-2026, Tata India Pharma and Healthcare fund underperformed due to our over-weight positions in Hospitals and Diagnostics which saw sharp drawdowns. During the same time large cap pharma stocks where we are underweight did not see any major correction. The fund has outperformed the 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 India Pharma And Healthcare Fund - Dir – Growth	**-5.64**	**-0.43**	**22.72**	**15.49**	**12.34**	**28-Dec-15**	**9.87**
Tata India Pharma And Healthcare Fund - Dir – IDCW	**-5.64**	**-0.43**	**22.72**	**15.49**	**12.34**	**28-Dec-15**	**9.87**
Tata India Pharma And Healthcare Fund - Reg – Growth	**-6.32**	**-1.88**	**20.94**	**13.79**	**10.59**	**28-Dec-15**	**9.87**
Tata India Pharma And Healthcare Fund - Reg – IDCW	**-6.32**	**-1.88**	**20.94**	**13.79**	**10.59**	**28-Dec-15**	**9.87**
Benchmark (BSE HC TRI)	**-2.84**	**1.41**	**24.76**	**15.08**			

Tata Arbitrage Fund

An open-ended scheme investing in arbitrage opportunities. The investment objective of the Scheme is to seek and 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.

There is no assurance that the objective of the Scheme will be realised and the Scheme does not assure or guarantee any returns.

Direct Plan – Arbitrage Fund invests primarily in arbitrage opportunities between spot and futures prices of exchange traded equities and the arbitrage opportunities available within the derivative segment. During FY 2025-26, Tata Arbitrage Fund marginally underperformed the benchmark in our direct plan on a one-year basis but outperformed over the three year and five-year period. The underperformance on a one-year basis was due to lower rollover spread and mark to market impact on the debt markets. The Fund outperformed the benchmark by 74 basis points due to superior portfolio construction and excellent Rollover spread

Regular Plan – Arbitrage Fund invests primarily in arbitrage opportunities between spot and futures prices of exchange traded equities and the arbitrage opportunities available within the derivative segment. During, FY 2025-26, Tata Arbitrage Fund marginally underperformed the benchmark in our direct plan on a one-year basis but outperformed over the three- and five-year period. The underperformance on a one-year basis was due to lower rollover spread and mark to market impact on the debt markets. The Fund underperformed the benchmark marginally by 9 basis points. Management fees is one of the reasons for the small underperformance, however the portfolio construction and Rollover spread continues to remain excellent.

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 Arbitrage Fund - Dir - Growth	**3.52**	**6.96**	**7.76**	**6.71**	**6.55**	**18-Dec-18**	**5.81**
Tata Arbitrage Fund - Dir - Mthly IDCW	**3.52**	**6.96**	**7.77**	**6.75**	**6.50**	**18-Dec-18**	**5.81**
Tata Arbitrage Fund - Reg - Growth	**3.12**	**6.14**	**6.93**	**5.88**	**5.72**	**18-Dec-18**	**5.81**
Tata Arbitrage Fund - Reg - Mthly IDCW	**3.13**	**6.14**	**6.93**	**5.87**	**5.64**	**18-Dec-18**	**5.81**
Benchmark (Nifty 50 Arbitrage Index)	**3.82**	**7.29**	**7.68**	**6.41**			

Tata Dividend Yield Fund

An open-ended equity scheme predominantly investing in dividend yielding stocks. 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.

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

An open-ended equity scheme predominantly investing in dividend yielding stocks. 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. While trailing dividend yield is an important factor in selecting a stock, the fund manager also considers on business fundamentals, industry outlook, absolute as well as relative valuations, growth outlook, and corporate governance. Further, to achieve diversification the Scheme may also invest up to 35% of the assets in companies other than Dividend Yielding Companies.

During the year, the fund's Direct Plan outperformed its benchmark over both the one-year and three-year periods.

- One-year performance: The fund exceeded the benchmark by approximately 7 percentage points, while the benchmark delivered a -2.88% return.
- Three-year performance: The fund outperformed the benchmark by approximately 3 percentage points.

The strong one-year performance was primarily driven by the fund's balanced portfolio construction and its overweight positions in the Capital Goods, Defence, and Power sectors.

The Fund outperformed the benchmark by 500 basis points due to superior portfolio construction & prudent risk management**.**

Regular Plan

An open-ended equity scheme predominantly investing in dividend yielding stocks. 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. While trailing dividend yield is an important factor in selecting a stock, the fund manager also considers on business fundamentals, industry outlook, absolute as well as relative valuations, growth outlook, and corporate governance. Further, to achieve diversification the Scheme may also invest up to 35% of the assets in companies other than Dividend Yielding Companies.

During the year, the fund's Direct Plan outperformed its benchmark over both the one-year and three-year periods.

- One-year performance: The fund outperformed the benchmark by approximately 5.4 percentage points, while the benchmark delivered a -2.88% return.
- Three-year performance: The fund outperformed the benchmark by approximately 1.28 percentage points.

The strong one-year performance was primarily driven by the fund's balanced portfolio construction and its overweight positions in the Capital Goods, Defence, and Power sectors.

The Fund outperformed the benchmark by 300 basis points due to superior portfolio construction & prudent risk management.

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 Dividend Yield Fund - Dir - Growth	**-5.17**	**4.21**	**16.40**	**N/A**	**13.06**	**20-May-21**	**11.44**
Tata Dividend Yield Fund - Dir - IDCW	**-5.17**	**4.21**	**16.40**	**N/A**	**13.06**	**20-May-21**	**11.44**
Tata Dividend Yield Fund - Reg - Growth	**-5.92**	**2.55**	**14.49**	**N/A**	**11.11**	**20-May-21**	**11.44**
Tata Dividend Yield Fund - Reg - IDCW	**-5.92**	**2.55**	**14.49**	**N/A**	**11.11**	**20-May-21**	**11.44**
Benchmark (Nifty 500 TRI)	**-9.46**	**-2.88**	**13.21**	**11.88**			

Tata ELSS Fund (Earlier known as Tata ELSS Tax Saver Fund):

An open-ended equity linked savings scheme with a statutory lock-in of 3 years & tax benefit. The investment objective of the scheme is to provide medium to long term capital gains along with income tax relief to its unitholders while at all times emphasizing the importance of capital appreciation.

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.

It has compulsory lock in period of three years from the date of allotment.

Direct plan :

The Tata ELSS Fund is an open-ended equity linked tax saving scheme (ELSS) with a compulsory lock-in period of three years. It has the dual advantage of Tax Benefit under Section 80C of the Income Tax Act and the opportunity to catch the long-term upside potential of the Indian equity market. The fund has a 3-year lock in period that helps the fund management in taking a long term view and lends stability to performance.

During the year, the fund's Direct Plan outperformed its benchmark over both the one-year and three-year periods.

- One-year performance: The fund exceeded the benchmark by approximately 3 percentage points, while the benchmark delivered a -2.88% return.
- Three-year performance: The fund outperformed the benchmark by approximately 1 percentage points.

The strong one-year performance was primarily driven by the fund's balanced portfolio construction and its overweight positions in the BFSI, Capital Goods, and Auto sectors.

The Fund outperformed the benchmark by 200 basis points due to superior portfolio construction & prudent risk management.

Regular plan :

The Tata ELSS Fund is an open-ended equity linked tax saving scheme (ELSS) with a compulsory lock-in period of three years. It has the dual advantage of Tax Benefit under Section 80C of the Income Tax Act and the opportunity to catch the long-term upside potential of the Indian equity market. The fund has a 3-year lock in period that helps the fund management in taking a long term view and lends stability to performance.

During the year, the fund's Direct Plan outperformed its benchmark over both the one-year and three-year periods.

- One-year performance: The fund exceeded the benchmark by approximately 1.6 percentage points, while the benchmark delivered a -2.88% return.
- Three-year performance: The fund slightly underperformed the benchmark by approximately 0.3 percentage points.

The performance was primarily driven by the fund's balanced portfolio construction and its overweight positions in the BFSI, Capital Goods, and Auto sectors.

The Fund outperformed the benchmark by 92 basis points due to superior portfolio construction & prudent risk management.

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 ELSS Fund - Dir - Growth	**-6.77**	**-0.14**	**14.16**	**13.13**	**14.41**	**14-Oct-14**	**11.98**
Tata ELSS Fund - Dir - IDCW	**-10.20**	**-3.82**	**12.70**	**12.16**	**14.95**	**01-Jan-13**	**12.84**
Tata ELSS Fund - Reg - Growth	**-7.28**	**-1.24**	**12.90**	**11.83**	**13.00**	**14-Oct-14**	**11.98**
Tata ELSS Fund - Reg - IDCW	**-15.17**	**-9.64**	**9.46**	**9.43**	**16.29**	**31-Mar-96**	**NA**
Benchmark (Nifty 500 TRI)	**-9.46**	**-2.88**	**13.21**	**11.88**			

Tata Aggressive Hybrid Fund (Earlier known as Tata Hybrid Equity Fund):

An open-ended hybrid scheme investing predominantly in equity and equity related instruments. The investment objective of the Scheme is to provide income distribution cum capital withdrawal and or capital appreciation over medium to long term.

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.

Primary focus on investing in equity and equity related instruments of well managed high-quality companies with above average growth prospects. The debt portion is invested in debt instruments of companies which are fundamentally sound and available at attractive yields.

During FY26, the scheme has underperformed the benchmark. An overweight stance on cement, FMCG and Chemical sectors and underweight stance on capital goods impacted the performance. The direct plan of the scheme has outperformed since inception and has delivered CAGR 12.08% as compared to 11.32% by the benchmark over the same period.

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 Aggressive Hybrid Fund - Dir - Growth	**-7.32**	**-2.90**	**9.16**	**9.93**	**12.08**	**01-Jan-13**	**11.32**
Tata Aggressive Hybrid Fund - Dir - IDCW	**-8.54**	**-4.17**	**8.38**	**9.18**	**16.77**	**01-Jan-13**	**11.32**
Tata Aggressive Hybrid Fund - Dir - Mthly IDCW	**-7.30**	**-2.88**	**9.16**	**9.93**	**11.97**	**01-Jan-13**	**11.32**
Tata Aggressive Hybrid Fund - Reg - Growth	**-7.76**	**-3.80**	**8.13**	**8.90**	**14.22**	**08-Oct-95**	**NA**
Tata Aggressive Hybrid Fund - Reg - IDCW	**-9.41**	**-5.53**	**7.08**	**7.90**	**13.52**	**08-Oct-95**	**NA**
Tata Aggressive Hybrid Fund - Reg - Mthly IDCW	**-7.77**	**-3.82**	**8.11**	**8.98**	**10.62**	**23-Jul-10**	**11.36**
Benchmark (CRISIL Hybrid 35+65 Aggressive Index)	**-5.47**	**-0.62**	**10.73**	**9.62**			

Tata Mid Cap Fund (Earlier known as Tata Mid Cap Growth Fund):

An open-ended equity scheme predominantly investing in mid cap stocks. The investment objective of the scheme is to provide income distribution and/or medium to long term capital gains. Investment would be focused towards mid cap stocks.

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.

Primary investment focus on equity and equity related securities of well researched growth oriented mid cap stocks. Mid Cap companies are those companies which are classified as Mid Cap companies by Securities and Exchange Board of India (SEBI) or Association of Mutual Funds in India (AMFI).

During FY26, the direct schemes have outperformed the benchmark whereas regular schemes have marginally underperformed due to difference in expense ratio. Underweight stance on IT sector and overweight stance on Healthcare and Auto components have helped the performance. The direct plan of the scheme has outperformed since inception and has delivered CAGR of 18.26% as compared to 17.19% by the benchmark over the same period.

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 Mid Cap Fund - Dir - Growth	**-6.02**	**3.18**	**19.55**	**16.55**	**18.26**	**01-Jan-13**	**17.19**
Tata Mid Cap Fund - Dir – IDCW	**-6.02**	**3.17**	**19.55**	**16.55**	**18.17**	**01-Jan-13**	**17.19**
Tata Mid Cap Fund - Reg - Growth	**-6.58**	**1.94**	**18.15**	**15.14**	**12.28**	**01-Jul-94**	**NA**
Tata Mid Cap Fund - Reg – IDCW	**-6.58**	**1.94**	**18.15**	**15.10**	**13.22**	**01-Jul-94**	**NA**
Benchmark (Nifty Midcap 150 TRI)	**-7.40**	**2.27**	**20.32**	**17.49**			

Tata Resources & Energy Fund

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

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.

During FY26, the scheme has underperformed the benchmark. An underweight stance on Metals & Mining sectors and overweight stance on cement sector impacted the performance. The direct plan of the scheme has outperformed since inception and has delivered CAGR 17.22%

as compared to 15.86% by the benchmark over the same period. Regular schemes have marginally underperformed since inception due to difference in 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 Resources & Energy Fund - Dir – Growth	**-4.09**	**4.49**	**17.57**	**15.47**	**17.22**	**28-Dec-15**	**15.86**
Tata Resources & Energy Fund - Dir - IDCW	**-4.09**	**4.49**	**17.57**	**15.47**	**17.22**	**28-Dec-15**	**15.86**
Tata Resources & Energy Fund - Reg – Growth	**-4.83**	**2.86**	**15.74**	**13.63**	**15.28**	**28-Dec-15**	**15.86**
Tata Resources & Energy Fund - Reg – IDCW	**-4.83**	**2.86**	**15.74**	**13.61**	**16.11**	**28-Dec-15**	**15.86**
Benchmark (Nifty Commodities TRI)	**1.99**	**8.90**	**19.10**	**16.74**			

Tata India Consumer Fund

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

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 and Regular Plan - During FY 2025-26, Tata India Consumer Fund marginally underperformed the benchmark in our direct plan on a one-year basis but has outperformed over longer periods. The fund is a significant outperformer in its category since inception. The marginal underperformance on a one-year basis was due to our underweight stance in auto sector.

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 India Consumer Fund - Dir - Growth	**-13.33**	**-3.53**	**14.93**	**13.53**	**15.66**	**28-Dec-15**	**12.12**
Tata India Consumer Fund - Dir - IDCW	**-13.33**	**-3.53**	**14.93**	**13.53**	**15.66**	**28-Dec-15**	**12.12**
Tata India Consumer Fund - Reg - Growth	**-13.87**	**-4.73**	**13.50**	**12.08**	**14.00**	**28-Dec-15**	**12.12**
Tata India Consumer Fund - Reg - IDCW	**-13.87**	**-4.73**	**13.50**	**12.14**	**14.88**	**28-Dec-15**	**12.12**
Benchmark (Nifty India Consumption TRI)	**-14.20**	**-2.75**	**14.02**	**12.79**			

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**			

Tata Value Fund (Earlier known as Tata Equity P/E Fund):

An open-ended equity scheme following a value investment strategy. The investment objective of the Scheme is to provide reasonable and regular income and/or possible capital appreciation to its Unitholder.

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.

At least 70% of the net assets are invested in equity shares whose rolling P/E ratio based on last four quarter earnings for individual companies is less than rolling P/E (Price Earning) of the BSE SENSEX Stocks.

The Tata Value Fund outperformed the benchmark by 2.5% in **direct plan** and 1.6% in the **regular plan** in FY 2025-26. This was led by our overweight stance on Energy and Power sectors. Our underweight stance on consumer discretionary and IT also helped. The fund has consistently outperformed the benchmark over 3, 5 and 10 year period as well.

Since its inception in June 2004, the fund has compounded investor wealth at over ~15.93% CAGR till FY26, versus 12.84% CAGR of the Nifty 500. The Fund's "value focused" investment mandate has proven to be a good strategy over its 22 year plus history. It's a Value Research rated 3 Star fund.

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 Value Fund - Dir - Growth	**-6.49**	**-0.30**	**16.95**	**15.23**	**15.93**	**01-Jan-13**	**12.84**
Tata Value Fund- Dir - IDCW (Trigger Option A 5%)	**-6.49**	**-0.30**	**16.91**	**15.47**	**16.22**	**01-Jan-13**	**12.84**
Tata Value Fund - Dir - IDCW (Trigger Option B 10%)	**-6.49**	**-0.30**	**16.87**	**15.15**	**16.07**	**01-Jan-13**	**12.84**
Tata Value Fund - Reg - Growth	**-6.94**	**-1.27**	**15.82**	**14.08**	**17.22**	**29-Jun-04**	**15.10**
Tata Value Fund - Reg - IDCW (Trigger Option A 5%)	**-6.94**	**-1.27**	**15.78**	**14.31**	**13.80**	**05-Oct-09**	**11.55**
Tata Value Fund - Reg - IDCW (Trigger Option B 10%)	**-6.94**	**-1.27**	**14.77**	**13.43**	**17.22**	**29-Jun-04**	**15.10**
Benchmark (Nifty 500 TRI)	**-9.46**	**-2.88**	**13.21**	**11.88**			

Tata Gold Exchange Traded Fund

An Open-Ended Exchange Traded Fund replicating / tracking domestic price of Gold. The investment objective of the fund is to generate returns that are in line with the performance of physical gold in domestic prices, subject to tracking error.

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Tata Gold Exchange Traded Fund is a passively managed exchange traded fund- Being an ETF it mirrors the performance of the domestic price of gold.

During FY26, the scheme has underperformed the benchmark in 1 year and since inception time bucket. The scheme performance is compared with domestic price of gold. Domestic price of Gold is without considering any expense. However, scheme performance is computed after accounting for expenses. The underperformance is due to expense ratio to 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 Gold Exchange Traded Fund	**26.19**	**62.06**	**N/A**	**N/A**	**45.21**	**12-Jan-24**	**47.28**
Benchmark (Domestic Price of Gold)	**27.10**	**64.52**	**N/A**	**N/A**			

Tata Gold ETF Fund of Fund

An Open-ended fund of fund scheme investing in Tata Gold Exchange Traded Fund. The investment objective of the Scheme is to seek to provide returns that are in line with returns provided by Tata Gold Exchange Traded Fund.

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Tata Gold ETF Fund of Fund is a passively managed fund- Being a fund of fund it mirrors the performance of Tata Gold Exchange Traded Fund.

During FY26, the scheme has underperformed the benchmark in 1 year and since inception time bucket. The scheme performance is compared with domestic price of gold. Domestic price of Gold is without considering any expense. However, scheme performance is computed after accounting for expenses. The underperformance is due to expense ratio to 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 Gold ETF Fund of Fund - Dir - Growth	**24.40**	**60.10**	**N/A**	**N/A**	**44.28**	**19-Jan-24**	**47.93**
Tata Gold ETF Fund of Fund - Dir - IDCW	**24.40**	**60.10**	**N/A**	**N/A**	**44.28**	**19-Jan-24**	**47.93**
Tata Gold ETF Fund of Fund - Reg - Growth	**24.24**	**59.50**	**N/A**	**N/A**	**43.55**	**19-Jan-24**	**47.93**
Tata Gold ETF Fund of Fund - Reg - IDCW	**24.24**	**59.50**	**N/A**	**N/A**	**43.55**	**19-Jan-24**	**47.93**
Benchmark (Domestic Price of Gold)	**27.10**	**64.52**	**N/A**	**N/A**			

Tata Silver Exchange Traded Fund

An Open-Ended Exchange Traded Fund replicating / tracking domestic price of Silver. The investment objective of the fund is to generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error.

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Tata Silver Exchange Traded Fund is a passively managed exchange traded fund- Being an ETF it mirrors the performance of the domestic price of Silver.

During FY26, the scheme has underperformed the benchmark in 1 year and since inception time bucket. The scheme performance is compared with domestic price of silver. Domestic price of silver is without considering any expense. However, scheme performance is computed after accounting for expenses. The underperformance is due to expense ratio to 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 Silver Exchange Traded Fund	**62.38**	**122.69**	**N/A**	**N/A**	**66.72**	**12-Jan-24**	**69.32**
Benchmark (Domestic Price of Silver)	**63.75**	**126.57**	**N/A**	**N/A**			

Tata Silver ETF Fund of Fund

An Open-ended fund of fund scheme investing in Tata Silver Exchange Traded Fund. The investment objective of the Scheme is to seek to provide returns that are in line with returns provided by Tata Silver Exchange Traded Fund.

However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

Tata Silver ETF Fund of Fund is a passively managed fund- Being a fund of fund it mirrors the performance of Tata Silver Exchange Traded Fund.

During FY26, the scheme has underperformed the benchmark in 1 year and since inception time bucket. The scheme performance is compared with domestic price of silver. Domestic price of silver is without considering any expense. However, scheme performance is computed after accounting for expenses. The underperformance is due to expense ratio to 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 Silver ETF Fund of Fund - Dir - Growth	**55.20**	**115.39**	**N/A**	**N/A**	**64.04**	**19-Jan-24**	**70.24**
Tata Silver ETF Fund of Fund - Dir - IDCW	**55.20**	**115.39**	**N/A**	**N/A**	**64.04**	**19-Jan-24**	**70.24**
Tata Silver ETF Fund of Fund - Reg - Growth	**54.77**	**114.30**	**N/A**	**N/A**	**63.23**	**19-Jan-24**	**70.24**
Tata Silver ETF Fund of Fund - Reg - IDCW	**54.77**	**114.30**	**N/A**	**N/A**	**63.23**	**19-Jan-24**	**70.24**
Benchmark (Domestic Price of Silver)	**63.75**	**126.57**	**N/A**	**N/A**			

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
46	TATA NIFTY REALTY INDEX 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
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.

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.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Ethical Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Ethical 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: 26048749SCZNKM8293

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Tata Mutual Fund - Tata Infrastructure Fund
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Infrastructure 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: 26048749YLIBFT9509

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Tata Mutual Fund - Tata Large Cap Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Large Cap 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: 26048749JQIWGC2358

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Focused Fund (formerly known as Tata Focused Equity Fund)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Focused Fund (formerly known as Tata Focused Equity 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: 26048749BYNCKI4868

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Flexi Cap Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Flexi Cap 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: 26048749XDAUWB7012

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Tata Mutual Fund - Tata Large & Mid Cap Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Large & Mid Cap 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: 26048749XJBIYL6967

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Tata Mutual Fund - Tata Small Cap Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Small Cap 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. In our opinion, and on the basis of information and explanations given to us, the methods used to value non traded securities in good faith as at March 31, 2026, are in accordance with the SEBI Regulations and other guidelines issued by the Securities and Exchange Board of India, as applicable, and approved by the Board of Directors of the Trustees, and are fair and reasonable.

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

per Viren H. Mehta
Partner
Membership Number: 048749
UDIN: 26048749DFUVYE3694

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund – Tata Banking & Financial Services Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Banking & Financial Services 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: 26048749ZYAFLI6525

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Tata Mutual Fund - Tata Housing Opportunities Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Housing Opportunities 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: 26048749SPNRAH1474

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Digital India Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Digital India 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: 26048749HURVPF7560

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata India Innovation Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata India Innovation 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: 26048749VDGFRA6428

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Tata Mutual Fund - Tata Multicap Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Multicap 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: 26048749LDCPSZ6770

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty 50 Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty 50 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 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: 26048749REFZPM2843

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex Index Fund)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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 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: 26048749IZCSMJ5343

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund – Tata Nifty 50 Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Tata Nifty 50 Exchange Traded 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 the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	**How our audit addressed the key audit matter**
<u>Information Technology systems and controls</u>	
As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures on the IT infrastructure and applications relevant to financial reporting of the Fund included the following: • We assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • We obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists; • We obtained and assessed independent assurance reports for the relevant controls at the third-party administrator and considered whether there was any impact on our audit; • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified, and where necessary, extended the scope of our substantive audit procedures.

Key audit matters	How our audit addressed the key audit matter
Existence and Valuation of investments (as described in note 2.6 and 5 of the financial statements)	
The investments held by the Scheme as at 31 March 2026 mainly comprised of Investments in listed equity shares. There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.	Our audit procedures in relation to existence and valuation of investments included the following: • Assessed the design and implementation of controls over existence and valuation of investments; • On a sample basis, tested the key controls on existence and valuation of Investments; • Traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2026; • On a sample basis, tested the valuation of investments as per the investment valuation policy and in accordance with the SEBI Regulations; and • Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.

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 with 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.

From the matters communicated with Those charged with Governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. 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 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: 26048749BYWDKH4128

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund – Tata Nifty India Digital Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Tata Nifty India Digital Exchange Traded 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 the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures on the IT infrastructure and applications relevant to financial reporting of the Fund included the following: • We assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • We obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists; • We obtained and assessed independent assurance reports for the relevant controls at the third-party administrator and considered whether there was any impact on our audit; • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified, and where necessary, extended the scope of our substantive audit procedures.

Key audit matters	How our audit addressed the key audit matter
Existence and Valuation of investments (as described in note 2.6 and 5 of the financial statements)	
The investments held by the Scheme as at 31 March 2026 mainly comprised of Investments in listed equity shares. There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.	Our audit procedures in relation to existence and valuation of investments included the following: • Assessed the design and implementation of controls over existence and valuation of investments; • On a sample basis, tested the key controls on existence and valuation of Investments; • Traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2026; • On a sample basis, tested the valuation of investments as per the investment valuation policy and in accordance with the SEBI Regulations; and • Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.

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 with 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.

From the matters communicated with Those charged with Governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. 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 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: 26048749RZGXID5377

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty India Digital ETF Fund of Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty India Digital ETF Fund of 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: 26048749JAJDSY2292

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund – Tata Nifty Private Bank Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Tata Nifty Private Bank Exchange Traded 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 the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	**How our audit addressed the key audit matter**
Information Technology systems and controls	
As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures on the IT infrastructure and applications relevant to financial reporting of the Fund included the following: • We assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • We obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists; • We obtained and assessed independent assurance reports for the relevant controls at the third-party administrator and considered whether there was any impact on our audit; • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified, and where necessary, extended the scope of our substantive audit procedures.

Key audit matters	How our audit addressed the key audit matter
Existence and Valuation of investments (as described in note 2.6 and 5 of the financial statements)	
The investments held by the Scheme as at 31 March 2026 mainly comprised of Investments in listed equity shares. There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.	Our audit procedures in relation to existence and valuation of investments included the following: • Assessed the design and implementation of controls over existence and valuation of investments; • On a sample basis, tested the key controls on existence and valuation of Investments; • Traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2026; • On a sample basis, tested the valuation of investments as per the investment valuation policy and in accordance with the SEBI Regulations; and • Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.

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 with 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.

From the matters communicated with Those charged with Governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. 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 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: 26048749ELGRLV8713

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty200 Alpha 30 Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty200 Alpha 30 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 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: 26048749POMXJC4532

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty Auto Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty Auto 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: 26048749KMCZQB2234

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty Financial Services Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty Financial Services 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 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: 26048749SCYCIZ1807

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty India Tourism Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty India Tourism 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 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: 26048749UHVJSF7783

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty500 Multicap Infrastructure 50:30:20 Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty500 Multicap Infrastructure 50:30:20 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 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: 26048749LYJWSQ5899

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty 500 Multicap India Manufacturing 50-30-20 Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty 500 Multicap India Manufacturing 50-30-20 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: 26048749CYBPBP6571

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty Midcap 150 Momentum 50 Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty Midcap 150 Momentum 50 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 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: 26048749TLSAFW7025

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty Midsmall Healthcare Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty Midsmall Healthcare 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: 26048749RVRIRM3489

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty Realty Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty Realty 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 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: 26048749GYENXC6108

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata BSE Select Business Groups Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata BSE Select Business Groups 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 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: 26048749VDPAOT3685

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty Capital Markets Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty Capital Markets 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: 26048749EEMITI4810

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata BSE Multicap Consumption 50:30:20 Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata BSE Multicap Consumption 50:30:20 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 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 deficit 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, 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: 26048749JSODXD2446

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata BSE Quality Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata BSE Quality 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 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: 26048749DEZEXX4677

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty Midcap 150 Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty Midcap 150 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 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 deficit 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, 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: 26048749REGGEF6290

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Nifty Next 50 Index Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Nifty Next 50 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 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 deficit 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, 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: 26048749EXGLTY9722

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Business Cycle Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Business Cycle 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: 26048749NNDMER5094

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Balanced Advantage Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Balanced 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 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: 26048749GNGHGV8376

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Children's Fund (formerly known as Tata Young Citizens Fund)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Children's Fund (formerly known as Tata Young Citizens 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: 26048749SKWSCH9061

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Tata Mutual Fund - Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities Fund)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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: 26048749UVWLPO5042

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata India Pharma & Healthcare Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata India Pharma & Healthcare 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: 26048749DORXEJ1783

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Arbitrage Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Arbitrage 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: 26048749OLFXDU6897

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Dividend Yield Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Dividend Yield 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: 26048749EQPUDF4384

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata ELSS Fund (formerly known as Tata ELSS Tax Saver 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: 26048749LPEDIR6923

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Tata Mutual Fund - Tata Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity 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: 26048749RGBABK2480

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Tata Mutual Fund - Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth Fund)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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: 26048749XMOJDV5886

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Resources & Energy Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Resources & Energy 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: 26048749LDBJYL5227

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata India Consumer Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata India Consumer 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: 26048749NVGNJH8592

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Retirement Savings Fund-Progressive Plan

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Retirement Savings Fund-Progressive 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"):

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

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

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

(l) 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.

6. 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: 26048749TAXSWJ9530

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Retirement Savings Fund-Moderate Plan

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Retirement Savings Fund-Moderate 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"):

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

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

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

(h) 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: 26048749OPUDSX4927

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of
Tata Mutual Fund - Tata Value Fund (formerly known as Tata Equity P/E Fund)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Value Fund (formerly known as Tata Equity P/E 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: 26048749AQILZN7114

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund – Tata Gold Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Tata Gold Exchange Traded 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 the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	**How our audit addressed the key audit matter**
Information Technology systems and controls	
As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures on the IT infrastructure and applications relevant to financial reporting of the Fund included the following: • We assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • We obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists; • We obtained and assessed independent assurance reports for the relevant controls at the third-party administrator and considered whether there was any impact on our audit; • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified, and where necessary, extended the scope of our substantive audit procedures.

Key audit matters	How our audit addressed the key audit matter
Existence and Valuation of investments (as described in note 2.6 and 5 of the financial statements)	
The investments held by the Scheme as at 31 March 2026 mainly comprised of Investments in gold bullion. There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.	Our audit procedures in relation to existence and valuation of investments included the following: • Assessed the design and implementation of controls over existence and valuation of investments; • On a sample basis, tested the key controls on existence and valuation of Investments; • Traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2026; • On a sample basis, tested the valuation of investments as per the investment valuation policy and in accordance with the SEBI Regulations; and • Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.

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 with 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.

From the matters communicated with Those charged with Governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. 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 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: 26048749VLHSIW4558

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Gold ETF Fund of Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Gold ETF Fund of 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: 26048749FSQUSE4423

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund – Tata Silver Exchange Traded Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Tata Silver Exchange Traded 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 the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended 31 March 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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

Key audit matters	How our audit addressed the key audit matter
Information Technology systems and controls	
As a Mutual Fund, the reliability of Information Technology ('IT') systems plays a key role in the business operations. Since large volume of transactions are processed, the IT controls are required to ensure that systems process data as expected and that changes are made in an appropriate manner. The IT infrastructure is critical for smooth functioning of the Fund's business operations as well as for timely and accurate financial accounting and reporting. Due to the pervasive nature and complexity of the IT environment and large volume of transactions we have considered IT systems and controls as a key audit matter.	Our audit procedures on the IT infrastructure and applications relevant to financial reporting of the Fund included the following: • We assessed the information systems used by the Fund for: (i) IT General Controls (ITGC) and (ii) Application controls; • We obtained an understanding of the process, evaluated the design of IT systems and tested the operating effectiveness of the controls by also engaging IT specialists; • We obtained and assessed independent assurance reports for the relevant controls at the third-party administrator and considered whether there was any impact on our audit; • Performed tests of controls (including other compensatory controls wherever applicable) on the IT application controls and IT dependent manual controls in the system; and • Tested the design and operating effectiveness of compensating controls in case deficiencies were identified, and where necessary, extended the scope of our substantive audit procedures.

Key audit matters	How our audit addressed the key audit matter
Existence and Valuation of investments (as described in note 2.6 and 5 of the financial statements)	
The investments held by the Scheme as at 31 March 2026 mainly comprised of Investments in silver bullion. There is a risk on existence of investments and that the fair value of investments not determined appropriately. Accordingly, the existence and valuation of investments is considered as a key audit matter.	Our audit procedures in relation to existence and valuation of investments included the following: • Assessed the design and implementation of controls over existence and valuation of investments; • On a sample basis, tested the key controls on existence and valuation of Investments; • Traced the existence of investments held by the Scheme from the confirmation provided by the Custodian with the holding as per the books of account as at 31 March 2026; • On a sample basis, tested the valuation of investments as per the investment valuation policy and in accordance with the SEBI Regulations; and • Assessed that the disclosures in the financial statements are in accordance with the SEBI Regulations.

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 with 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.

From the matters communicated with Those charged with Governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31 March 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Regulation 55(4) and clause 5(ii)(2) of the Eleventh Schedule of the SEBI Regulations, we report that:
    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    b. 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 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: 26048749GBHDJV4753

Place: Mumbai
Date: 24 July 2026

INDEPENDENT AUDITOR'S REPORT

To the Trustees of

Tata Mutual Fund - Tata Silver ETF Fund of Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Tata Silver ETF Fund of 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: 26048749XZNFPD5987

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 Ethical Fund		Tata Infrastructure 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	143.15	135.99	4,422.40	3,765.88
Balances with Bank/(s)	2	21,274.43	24,606.65	4,209.56	5,078.00
Derivative financial instruments	3	-	-	-	-
Receivables	4	0.02	0.32	0.01	0.05
Investments	5	3,19,023.27	2,97,873.52	1,71,975.63	1,96,578.62
Other Financial assets	6	72.90	138.82	1.44	2.50
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**3,40,513.77**	**3,22,755.30**	**1,80,609.04**	**2,05,425.05**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	846.37	521.82	189.94	704.81
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	534.41	614.37	1,377.23	1,407.81
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	17.14	16.95	3.82	4.39
Total Liabilities (B)		**1,397.92**	**1,153.14**	**1,570.99**	**2,117.01**
Net assets attributable to holder of redeemable units		3,39,115.85	3,21,602.16	1,79,038.05	2,03,308.04

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 Large Cap Fund	
		As at 31 March, 2026	As at 31 March, 2025
Assets			
Financial Assets			
Cash and cash equivalents	1	5,338.60	10,322.98
Balances with Bank/(s)	2	3,230.65	3,090.63
Derivative financial instruments	3	-	-
Receivables	4	0.02	0.59
Investments	5	2,36,570.63	2,31,168.42
Other Financial assets	6	2,018.87	2,093.84
Non-Financial Assets			
Investment Property	7	-	-
Other Non -Financial assets	8	-	-
Total Assets (A)		**2,47,158.77**	**2,46,676.46**
Financial Liabilities			
Derivative financial instruments	9	-	-
Payables	10	1,181.93	212.87
Borrowings	11	-	-
Other Financial Liabilities	12	1,157.05	1,197.22
Non-Financial Liabilities			
Provisions		-	-
Other Non-Financial Liabilities	13	1.78	3.38
Total Liabilities (B)		**2,340.76**	**1,413.47**

Net assets attributable to holder of redeemable units	2,44,818.01	2,45,262.99

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 Ethical Fund		Tata Infrastructure 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	-	-	333.03	343.95
Dividend Income		**5,260.54**	4,231.18	1,487.08	1,498.44
Rental Income		-	-	-	-
Gain on fair value changes	14B	-	-	195.93	200.93
Gain on Sale/Redemptions of Investments	15	**13,710.82**	36,978.75	15,278.54	17,727.15
Load income		**28.33**	37.58	1.92	6.13
Others		**-**	0.02	-	0.01
Total Income (A)		**18,999.69**	**41,247.53**	**17,296.50**	**19,776.61**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	4,924.10	**4,412.82**	3,858.74	4,204.95
Loss on fair value changes	17	38,514.10	**36,377.93**	16,504.44	29,753.94
Loss on Sale/Redemptions of Investments	18	3,828.71	**671.61**	1,732.38	-
Others	19	681.59	818.90	301.97	400.37
Total Expense (B)		**47,948.50**	**42,281.26**	**22,397.53**	**34,359.26**
Surplus/ Deficit for the Reporting Period (A-B)		**(28,948.81)**	**(1,033.73)**	**(5,101.03)**	**(14,582.65)**

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 Ma

(All amount in lakhs, unless otherwise stated)

Particulars	Tata Large Cap Fund	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Income		
Interest Income	226.64	209.74
Dividend Income	2,710.99	2,820.43
Rental Income	-	-
Gain on fair value changes	-	-
Gain on Sale/Redemptions of Investments	28,232.06	21,226.21
Load income	44.47	51.08
Others	-	0.17
Total Income (A)	**31,214.16**	**24,307.63**
Expenses		
Finance Costs	-	-
Fees and commission expenses	4,731.48	4,263.38
Loss on fair value changes	33,707.91	5,004.27
Loss on Sale/Redemptions of Investments	3,362.72	1,653.13
Others	766.41	565.07
Total Expense (B)	**42,568.52**	**11,485.85**
Surplus/ Deficit for the Reporting Period (A-B)	**(11,354.36)**	**12,821.78**

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 Ethical Fund		Tata Infrastructure 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)		(28,948.81)	(1,033.73)	(5,101.03)	(14,582.65)
Adjustments for:-					
Dividend income		(5,260.54)	(4,231.18)	(1,487.08)	(1,498.44)
Interest income		-	-	(333.03)	(343.95)
Interest expense on borrowings		-	-	-	-
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		38,514.10	36,377.93	16,308.51	29,553.01
Change in assets and liabilities:					
(Increase) in Investments at Cost		(59,663.85)	(1,05,698.32)	8,294.48	(45,058.33)
Decrease/(Increase) in Derivative financial instruments		-	-	-	-
Decrease/(Increase) in Receivables		-	-	0.00	-
Decrease/(Increase) in Other Financial assets		-	-	-	400.00
Decrease/(Increase) in Unclaimed Income/Dividend payable		2.96	4.36	9.75	8.38
Decrease/(Increase) in Unclaimed Redemption payable		(10.11)	1.75	20.44	(4.88)
Decrease/(Increase) in Derivative financial instruments		-	-	-	-
Decrease/(Increase) in Payables		-	-	-	-
Decrease/(Increase) in Other Financial Liabilities		(87.11)	106.51	(0.39)	126.53
Decrease/(Increase) in Other Non-Financial Liabilities		0.19	(0.14)	(0.57)	(2.29)
Cash Generated from/(used in) Operations		**(55,453.17)**	**(74,472.82)**	**17,711.08**	**(31,402.62)**
Interest received		-	-	334.09	344.78
Dividend received		5,326.46	4,092.36	1,487.08	1,498.44
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(50,126.71)**	**(70,380.46)**	**19,532.25**	**(29,559.40)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		1,476.01	2,160.59	(1,792.45)	1,893.72
Net unit premium received/(paid)		45,321.45	83,554.01	(17,911.78)	27,948.84
Adjustments for:-					
in redemption payable for units redeemed by investors					
(Increase)/Decrease in subscription receivable for units issued to investors					
Proceeds from Borrowings		-	-	-	-
Repayment of Borrowings		-	-	-	-
Interest paid during the year		-	-	-	-
Dividend paid (including tax on dividend distributed where applicable) during the year		(2.96)	(4.36)	(9.75)	(8.38)
Net Cash Generated from/(used in) Financing Activities	**(C)**	**46,794.50**	**85,710.24**	**(19,713.98)**	**29,834.18**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(3,332.21)**	**15,329.78**	**(181.73)**	**274.78**
Cash and cash equivalents as at the beginning of the year/period		**24,606.64**	**9,276.86**	**8,115.44**	**7,840.66**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**21,274.43**	**24,606.64**	**7,933.71**	**8,115.44**
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		21,274.43	24,606.65	4,209.56	5,078.00
Triparty Repo (Dealing) System ("TREPS")		-	-	-	-
Reverse Repos		143.15	135.99	4,422.40	3,765.88
Deposits with scheduled banks		-	-	-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(143.15)	(136.00)	(698.25)	(728.44)
Cash and cash equivalents as at the end of the year/period		**21,274.43**	**24,606.64**	**7,933.71**	**8,115.44**

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 Large Cap 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)		(11,354.36)		12,821.78
Adjustments for:-				
Dividend income		(2,710.99)		(2,820.43)
Interest income		(226.64)		(209.74)
Interest expense on borrowings		-		-
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		33,707.91		5,004.27
Change in assets and liabilities:				
(Increase) in Investments at Cost		(39,110.12)		(38,983.68)
Decrease/(Increase) in Derivative financial instruments		-		-
Decrease/(Increase) in Receivables		0.57		(0.57)
Decrease/(Increase) in Other Financial assets		76.00		(1,376.00)
Decrease/(Increase) in Unclaimed Income/Dividend payable		9.78		6.55
Decrease/(Increase) in Unclaimed Redemption payable		21.39		(1.75)
Decrease/(Increase) in Derivative financial instruments		-		-
Decrease/(Increase) in Payables		-		-
Decrease/(Increase) in Other Financial Liabilities		(9.00)		146.78
Decrease/(Increase) in Other Non-Financial Liabilities		(1.60)		0.37
Cash Generated from/(used in) Operations		**(19,597.06)**		**(25,412.42)**
Interest received		232.58		202.87
Dividend received		2,704.02		2,810.43
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(16,660.46)**		**(22,399.12)**
B. Cash flow from Investing Activities	**(B)**			
C. Cash flow from Financing Activities				
Net proceeds from reissue/(payments for re-purchase) of units		1,093.48		533.37
Net unit premium received/(paid)		10,763.56		30,004.75
Adjustments for:-				
in redemption payable for units redeemed by investors				
(Increase)/Decrease in subscription receivable for units issued to investors				
Proceeds from Borrowings		-		-
Repayment of Borrowings		-		-
Interest paid during the year		-		-
Dividend paid (including tax on dividend distributed where applicable) during the year		(9.77)		(6.56)
Net Cash Generated from/(used in) Financing Activities	**(C)**	**11,847.27**		**30,531.56**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(4,813.19)**		**8,132.43**
Cash and cash equivalents as at the beginning of the year/period		**12,921.20**		**4,788.77**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**8,108.01**		**12,921.20**
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		3,230.65		3,090.63
Triparty Repo (Dealing) System ("TREPS")		-		-
Reverse Repos		5,338.60		10,322.98
Deposits with scheduled banks		-		-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(461.24)		(492.41)
Cash and cash equivalents as at the end of the year/period		**8,108.01**		**12,921.20**

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

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

(All amount in lakhs, unless otherwise stated)

Tata Ethical 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	8,884.60	1,48,737.45	48,743.83	1,15,236.28	3,21,602.16
Changes in accounting policy/prior period errors					-
Movement during the reporting period	1,141.05	35,132.34	(38,514.10)	38,514.10	36,273.39
Transfer from/ to Revenue account				(28,948.81)	(28,948.81)
Equalisation Account				10,189.11	10,189.11
Less: Surplus distribution				-	-
Balance at the end of the reporting period	10,025.65	1,83,869.79	10,229.73	1,34,990.68	3,39,115.85

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	**6,850.77**	**81,128.89**	**85,121.77**	**63,946.62**	**2,37,048.05**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	2,033.83	67,608.56	(36,377.94)	36,377.94	69,642.39
Transfer from/ to Revenue account	-			(1,033.73)	(1,033.73)
Equalisation Account				15,945.45	15,945.45
Less : Surplus distribution				-	-
Balance at the end of the reporting period	8,884.60	1,48,737.45	48,743.83	1,15,236.28	3,21,602.16

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Infrastructure 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	14,925.92	17,185.04	67,961.83	1,03,235.25	2,03,308.04
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(1,257.18)	(10,173.80)	(16,308.52)	16,308.52	(11,430.98)
Transfer from/ to Revenue account				(5,101.03)	(5,101.03)
Equalisation Account				(7,737.98)	(7,737.98)
Less: Surplus distribution				-	-
Balance at the end of the reporting period	13,668.74	7,011.24	51,653.31	1,06,704.76	1,79,038.05

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	**13,529.35**	**(2,261.23)**	**97,514.83**	**79,762.33**	**1,88,545.28**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	1,396.57	19,446.27	(29,553.00)	29,553.00	20,842.84
Transfer from/ to Revenue account	-			(14,582.65)	(14,582.65)
Equalisation Account				8,502.57	8,502.57
Less : Surplus distribution				-	-
Balance As at 31 March 2024	14,925.92	17,185.04	67,961.83	1,03,235.25	2,03,308.04

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Large Cap 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	6,715.99	24,943.48	65,691.26	1,47,912.26	2,45,262.99
Changes in accounting policy/prior period errors					-
Movement during the reporting period	145.82	4,512.76	(33,707.91)	33,707.91	4,658.58
Transfer from/ to Revenue account				(11,354.36)	(11,354.36)
Equalisation Account				6,250.80	6,250.80
Less: Surplus distribution				-	-
Balance at the end of the reporting period	6,861.81	29,456.24	31,983.35	1,76,516.61	2,44,818.01

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	**6,201.65**	**9,711.80**	**70,695.53**	**1,15,313.14**	**2,01,922.12**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	514.34	15,231.68	(5,004.27)	5,004.27	15,746.02
Transfer from/ to Revenue account	-			12,821.78	12,821.78
Equalisation Account				14,773.07	14,773.07
Less : Surplus distribution				-	-
Balance As at 31 March 2024	6,715.99	24,943.48	65,691.26	1,47,912.26	2,45,262.99

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	5,45,67,619.190	5,456.76	4,52,39,419.190	4,523.94
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,47,76,800.000	1,477.68	1,52,97,900.000	1,529.79
Less : Redemptions during the period	96,30,400.000	963.04	59,69,700.000	596.97
Balance of unit capital at the end of the period	**5,97,14,019.190**	**5,971.40**	**5,45,67,619.190**	**5,456.76**

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	60,39,232.236	603.92	57,60,732.236	576.07
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,44,000.000	34.40	7,59,500.000	75.95
Less : Redemptions during the period	5,03,800.000	50.38	4,81,000.000	48.10
Balance of unit capital at the end of the period	**58,79,432.236**	**587.94**	**60,39,232.236**	**603.92**

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	2,69,90,806.261	2,699.08	1,65,05,206.261	1,650.52
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,25,94,600.000	1,259.46	1,47,38,000.000	1,473.80
Less : Redemptions during the period	62,86,800.000	628.68	42,52,400.000	425.24
Balance of unit capital at the end of the period	**3,32,98,606.261**	**3,329.86**	**2,69,90,806.261**	**2,699.08**

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	12,48,309.241	124.83	10,02,309.241	100.23
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,59,700.000	35.97	5,00,400.000	50.04
Less : Redemptions during the period	2,43,600.000	24.36	2,54,400.000	25.44
Balance of unit capital at the end of the period	**13,64,409.241**	**136.44**	**12,48,309.241**	**124.83**

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	3,91,67,299.999	3,916.73	4,15,70,399.999	4,157.04
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,85,000.000	28.50	7,81,000.000	78.10
Less : Redemptions during the period	29,88,500.000	298.85	31,84,100.000	318.41
Balance of unit capital at the end of the period	**3,64,63,800.00**	**3,646.38**	**3,91,67,300.00**	**3,916.73**

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	8,87,95,310.233	8,879.53	7,86,92,910.233	7,869.29
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	82,11,200.000	821.12	2,40,79,800.000	2,407.98
Less : Redemptions during the period	1,45,97,300.000	1,459.73	1,39,77,400.000	1,397.74
Balance of unit capital at the end of the period	**8,24,09,210.23**	**8,240.92**	**8,87,95,310.23**	**8,879.53**

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	12,69,725.647	126.97	9,73,825.647	97.38
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,71,600.000	17.16	5,77,400.000	57.74
Less : Redemptions during the period	3,11,900.000	31.19	2,81,500.000	28.15
Balance of unit capital at the end of the period	**11,29,425.65**	**112.94**	**12,69,725.65**	**126.97**

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	2,00,26,841.590	2,002.68	1,40,56,341.590	1,405.63
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	49,24,400.000	492.44	1,32,55,800.000	1,325.58
Less : Redemptions during the period	82,66,300.000	826.63	72,85,300.000	728.53
Balance of unit capital at the end of the period	**1,66,84,941.59**	**1,668.49**	**2,00,26,841.59**	**2,002.68**

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	3,93,03,180.191	3,930.32	3,49,15,280.191	3,491.53
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	66,22,800.000	662.28	84,05,100.000	840.51
Less : Redemptions during the period	45,51,800.000	455.18	40,17,200.000	401.72
Balance of unit capital at the end of the period	**4,13,74,180.19**	**4,137.42**	**3,93,03,180.19**	**3,930.32**

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	1,98,44,500.684	1,984.45	2,10,75,800.684	2,107.58
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,06,700.000	30.67	3,42,700.000	34.27
Less : Redemptions during the period	13,10,400.000	131.04	15,74,000.000	157.40
Balance of unit capital at the end of the period	**1,88,40,800.68**	**1,884.08**	**1,98,44,500.68**	**1,984.45**

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	69,63,808.049	696.38	50,64,008.049	506.40
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	9,80,200.000	98.02	28,91,900.000	289.19
Less : Redemptions during the period	6,95,300.000	69.53	9,92,100.000	99.21
Balance of unit capital at the end of the period	**72,48,708.05**	**724.87**	**69,63,808.05**	**696.38**

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	10,48,411.041	104.84	9,61,411.041	96.14
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,04,300.000	20.43	10,08,500.000	100.85
Less : Redemptions during the period	98,300.000	9.83	9,21,500.000	92.15
Balance of unit capital at the end of the period	**11,54,411.04**	**115.44**	**10,48,411.04**	**104.84**

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 Ethical Fund**		**Tata Infrastructure 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	143.15	135.99	4,422.40	3,765.88
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**143.15**	**135.99**	**4,422.40**	**3,765.88**

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 Large Cap Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Reverse repurchase transactions	5,338.60	10,322.98
Triparty Repo (Dealing) System ("TREPS")	-	-
Cash on Hand	-	-
Total	**5,338.60**	**10,322.98**

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 Ethical Fund**		**Tata Infrastructure 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	21,274.43	24,606.65	4,209.56	5,078.00
Deposits with scheduled banks	-	-	-	-
Others	-	-	-	-
Total	21,274.43	24606.65	4209.56	5078

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 Large Cap Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Balances with banks in current account	3,230.65	3,090.63
Deposits with scheduled banks	-	-
Others	**-**	**-**
Total	3230.65	3090.63

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 Ethical Fund**		**Tata Infrastructure 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 Large Cap 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 Ethical Fund**		**Tata Infrastructure 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	-	0.30	-	0.04
Other Receivables	0.02	0.02	0.01	0.01
Total	**0.02**	**0.32**	**0.01**	**0.05**

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 Large Cap Fund**	
Particulars	**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	0.02	0.59
Total	**0.02**	**0.59**

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 Ethical Fund**		**Tata Infrastructure Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	3,19,023.27	2,97,873.52	1,70,113.61	1,94,912.53
Real Estate Investment Trust (REITs)	-	-	1,862.02	1,666.09
Calls paid in advance	-	-	-	-
Alternative Investment Fund -CAT II	-	-	-	-
Securitized Assets	-	-	-	-
Total	**3,19,023.27**	**2,97,873.52**	**1,71,975.63**	**1,96,578.62**

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 Large Cap Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	2,36,570.63	2,31,168.42
Real Estate Investment Trust (REITs)	-	-
Calls paid in advance	-	-
Alternative Investment Fund -CAT II	-	-
Securitized Assets	-	-
Total	**2,36,570.63**	**2,31,168.42**

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 Ethical Fund**		**Tata Infrastructure Fund**		**Tata Large**
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	0.00	0.00	1.44	2.50	1.90
Dividend Receivable	72.90	138.82	-	-	16.97
Margin money	-	-	-	-	2,000.00
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00	0.00
Total	**72.90**	**138.82**	**1.44**	**2.50**	**2,018.87**

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	**Cap Fund**
Particulars	**As at 31 March, 2025**
Interest Accrued	7.84
Dividend Receivable	10.00
Margin money	2,076.00
Shares/debentures application money, pending allotment	0.00
Total	**2,093.84**

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 Ethical Fund**		**Tata Infrastructure 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 Large Cap 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 Ethical Fund**		**Tata Infrastructure 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 Large Cap 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 Ethical Fund**		**Tata Infrastructure 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 Large Cap 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	-	-
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 Ethical Fund**		**Tata Infrastructure 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	156.77	217.62	3.00	27.42
Payable on redemption of units	548.45	203.41	162.55	568.91
Payable to other schemes of Mutual Fund	141.15	100.79	24.39	108.48
Other Payables	-	-	-	-
Total	**846.37**	**521.82**	**189.94**	**704.81**

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 Large Cap Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Contract for purchase of investments in securities	-	-
Income Distribution payable	-	(0.01)
Payable to AMC	-	-
Units pending allotment	18.21	90.70
Payable on redemption of units	1,122.69	96.14
Payable to other schemes of Mutual Fund	41.03	26.04
Other Payables	-	-
Total	**1,181.93**	**212.87**

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 Ethical Fund**		**Tata Infrastructure 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 Large Cap 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 Ethical Fund**		**Tata Infrastructure 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	64.98	144.17	57.88	65.92
GST Payable On Management Fees	11.70	25.96	10.42	11.87
Trusteeship Fees Payable	3.59	4.76	2.09	3.39
Commission to Distributors Payable	282.11	280.88	591.29	582.49
Custodian Fees and Expenses Payable	0.77	-	0.33	0.66
Registrar Fees and Expenses Payable	15.96	13.78	8.86	8.76
Marketing/Publicity/Advertisement Expenses Payable	0.01	0.01	-	0.01
Audit Fees Payable	1.36	1.11	0.79	0.84
Investor Communication Expense Payable	1.92	1.40	1.54	1.06
Investor Education & Awareness Expenses Payable	5.99	5.29	3.20	3.35
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	56.82	59.78	190.25	200.00
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	86.33	76.22	508.00	528.44
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	2.87	1.01	2.58	1.02
Total	**534.41**	**614.37**	**1,377.23**	**1,407.81**

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 Large Cap Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Finance Cost on Loans/Borrowing/(s)	-	-
Management Fees Payable	47.27	94.66
GST Payable On Management Fees	8.51	17.04
Trusteeship Fees Payable	2.68	5.71
Commission to Distributors Payable	614.35	569.87
Custodian Fees and Expenses Payable	0.77	0.01
Registrar Fees and Expenses Payable	11.86	10.43
Marketing/Publicity/Advertisement Expenses Payable	0.05	0.01
Audit Fees Payable	1.01	0.86
Investor Communication Expense Payable	1.49	1.07
Investor Education & Awareness Expenses Payable	4.41	4.01
Brokerage & Transaction Costs Payable	1.11	0.23
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	176.58	186.36
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	284.66	306.05
Sundry Creditors	-	-
Provision for loss / depreciation in value of investments	-	-
Provision for outstanding and accrued income considered doubtful	-	-
Others	2.30	0.91
Total	**1,157.05**	**1,197.22**

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 Ethical Fund**		**Tata Infrastructure 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	17.14	16.95	3.82	4.39
Total	**17.14**	**16.95**	**3.82**	**4.39**

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 Large Cap Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Statutory taxes payable	1.78	3.38
Total	**1.78**	**3.38**

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 Ethical Fund**		**Tata Infrastructure Fund**		**Tata Large**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**
Debentures / Bonds / Asset Backed Securities	-	-	89.22	95.95	-
Discounted Securities	-	-	4.11	16.35	4.66
Government Securities	-	-	-	-	-
Reverse Repos	-	-	239.07	230.46	221.22
Other Deposits	-	-	0.63	1.19	0.76
Overnight Interest Swap / Interest Rate Swap	-	-	-	-	-
Total	**-**	**-**	**333.03**	**343.95**	**226.64**

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

Note 14A

Interest	**Cap Fund**
Particulars	**Year Ended 31 March, 2025**
Debentures / Bonds / Asset Backed Securities	-
Discounted Securities	7.52
Government Securities	-
Reverse Repos	201.64
Other Deposits	0.58
Overnight Interest Swap / Interest Rate Swap	-
Total	**209.74**

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 Ethical Fund**		**Tata Infrastructure 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)	-	-	195.93	200.93
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	**-**	**-**	**195.93**	**200.93**

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 Large Cap Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Gain on fair value changes (MTM)	-	-
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	**-**	**-**

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 Ethical Fund**		**Tata Infrastructure 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)	13,710.82	36,978.75	15,278.54	17,727.15
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	**13,710.82**	**36,978.75**	**15,278.54**	**17,727.15**

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 Large Cap Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Profit on sale/redemption of investments (Gross)	26,893.72	21,083.75
Profit on inter-scheme sale of Investments (Gross)	-	-
Profit on derivatives transactions (Gross)	1,338.34	142.46
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	**28,232.06**	**21,226.21**

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 Ethical Fund**		**Tata Infrastructure Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	1,851.62	1,584.35	1,921.24	2,046.71
GST on Management Fees	333.30	285.19	345.82	368.41
Trusteeship Fees	4.25	5.65	2.47	4.03
Commission to Distributors	2,734.93	2,537.63	1,589.21	1,785.80
Total	**4,924.10**	**4,412.82**	**3,858.74**	**4,204.95**

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 Large Cap Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	2,088.66	1,904.51
GST on Management Fees	375.96	342.81
Trusteeship Fees	3.17	6.78
Commission to Distributors	2,263.69	2,009.28
Total	**4,731.48**	**4,263.38**

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 Ethical Fund**		**Tata Infrastructure 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)	38,514.10	36,377.93	16,504.44	29,753.94
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	**38,514.10**	**36,377.93**	**16,504.44**	**29,753.94**

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 Large Cap Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Loss on fair value changes (MTM)	33,707.91	5,004.27
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	**33,707.91**	**5,004.27**

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 Ethical Fund**		**Tata Infrastructure 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)	3,828.71	671.61	1,732.38	-
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	**3,828.71**	**671.61**	**1,732.38**	**-**

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 Large Cap Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Loss on sale/redemption of investments (Gross)	2,719.09	1,498.81
Loss on inter-scheme sale of Investments (Gross)	-	-
Loss on derivatives transactions (Gross)	643.63	154.32
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	**3,362.72**	**1,653.13**

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 Ethical Fund**		**Tata Infrastructure 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	34.10	19.21	28.81	20.69
Registrar Fees and Expenses	189.94	164.22	114.65	128.86
Marketing / Publicity / Advertisement Expenses	3.44	2.23	1.27	1.20
Audit Fees	1.43	1.18	0.84	0.89
Investor Communication Expenses	12.02	11.34	11.57	13.47
Investor Education and Awareness expenses	72.17	60.77	41.91	46.11
Brokerage and Transaction Costs	180.13	278.18	51.35	93.11
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	185.18	281.42	48.53	95.82
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	2.48	-	2.61	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.70	0.35	0.43	0.22
Other Expenses	-	-	-	-
Total	**681.59**	**818.90**	**301.97**	**400.37**

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 Large Cap Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Custodian Fees and Expenses	29.59	16.49
Registrar Fees and Expenses	142.18	128.27
Marketing / Publicity / Advertisement Expenses	2.29	1.29
Audit Fees	1.06	0.92
Investor Communication Expenses	9.53	10.53
Investor Education and Awareness expenses	53.74	46.95
Brokerage and Transaction Costs	259.43	177.12
Insurance and Security Expenses	-	-
Statutory Taxes	266.03	183.29
Advisory Fee in respect of real estate asset	-	-
Repairs and Maintenance in case of real estate asset	-	-
Registration and local charges	2.04	-
Legal and Title Search Fee	-	-
Depreciation of fixed assets	-	-
Other Operating expenses	0.52	0.21
Other Expenses	-	-
Total	**766.41**	**565.07**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Flexi Cap Fund		Tata Focused Fund (formerly known as Tata Focused Equity 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	4,345.15	8,254.56	250.28	5,657.25
Balances with Bank/(s)	2	7,855.31	2,249.68	5,543.28	4,719.74
Derivative financial instruments	3	-	-	-	-
Receivables	4	278.17	1.17	0.03	0.12
Investments	5	3,19,186.11	2,87,924.65	1,55,588.69	1,58,432.01
Other Financial assets	6	4,499.59	151.06	18.67	3,022.27
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**3,36,164.33**	**2,98,581.12**	**1,61,400.95**	**1,71,831.39**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	4,652.82	1,272.15	999.15	526.27
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	530.44	557.66	288.16	374.27
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	6.90	15.50	14.39	1.77
Total Liabilities (B)		**5,190.16**	**1,845.31**	**1,301.70**	**902.31**
Net assets attributable to holder of redeemable units		3,30,974.17	2,96,735.81	1,60,099.25	1,70,929.08

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

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 Flexi Cap Fund		Tata Focused Fund (formerly known as Tata Focused Equity 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	863.52	626.01	314.55	214.63
Dividend Income		**3,287.06**	2,213.49	1,704.71	1,837.62
Rental Income		-	-	-	-
Gain on fair value changes	14B	-	-	-	-
Gain on Sale/Redemptions of Investments	15	**43,170.95**	45,652.82	28,062.73	23,398.27
Load income		**69.25**	39.79	23.00	23.10
Others		**0.63**	0.68	0.05	0.10
Total Income (A)		**47,391.41**	**48,532.79**	**30,105.04**	**25,473.72**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	5,897.95	**5,118.52**	3,388.48	3,356.89
Loss on fair value changes	17	50,422.96	**15,810.62**	33,070.61	7,964.45
Loss on Sale/Redemptions of Investments	18	4,212.89	**58.78**	139.96	6,021.73
Others	19	1,249.82	701.59	646.12	449.11
Total Expense (B)		**61,783.62**	**21,689.51**	**37,245.17**	**17,792.18**
Surplus/ Deficit for the Reporting Period (A-B)		**(14,392.21)**	**26,843.28**	**(7,140.13)**	**7,681.54**

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 Flexi Cap Fund		Tata Focused Fund (formerly known as Tata Focused Equity 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)		(14,392.21)	26,843.28	(7,140.13)	7,681.54
Adjustments for:-					
Dividend income		(3,287.06)	(2,213.49)	(1,704.71)	(1,837.62)
Interest income		(863.52)	(626.01)	(314.55)	(214.63)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		50,422.96	15,810.62	33,070.61	7,964.45
Change in assets and liabilities:					
(Increase) in Investments at Cost		(79,455.55)	(48,568.03)	(29,911.64)	(13,757.78)
(Increase)/Decrease in Derivative financial instruments		-	15.58	-	-
(Increase)/Decrease in Receivables		(1.30)	(0.13)	0.09	(0.09)
(Increase)/Decrease in Other Financial assets		(4,344.59)	1,525.00	3,000.00	(3,000.00)
(Increase)/Decrease in Unclaimed Income/Dividend payable		0.05	(0.05)	-	-
(Increase)/Decrease in Unclaimed Redemption payable		(2.32)	(5.46)	(2.37)	5.48
(Increase)/Decrease in Other Financial Liabilities		(29.49)	91.10	(88.48)	34.68
(Increase)/Decrease in Other Non-Financial Liabilities		(8.60)	7.49	12.62	(13.22)
Cash Generated from/(used in) Operations		**(51,961.63)**	**(7,120.10)**	**(3,078.56)**	**(3,137.19)**
Interest received		868.41	623.13	318.91	214.18
Dividend received		3,278.23	2,228.37	1,703.95	1,819.80
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(47,814.99)**	**(4,268.60)**	**(1,055.70)**	**(1,103.21)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		20,681.08	2,527.73	(1,413.96)	(445.09)
Net unit premium received/(paid)		28,827.91	3,221.54	(2,116.14)	(447.19)
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the		(0.05)	0.05	-	0.01
Net Cash Generated from/(used in) Financing Activities	**(C)**	**49,508.94**	**5,749.32**	**(3,530.10)**	**(892.27)**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**1,693.95**	**1,480.72**	**(4,585.80)**	**(1,995.48)**
Cash and cash equivalents as at the beginning of the year/period		**10,478.16**	**8,997.44**	**10,370.46**	**12,365.94**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**12,172.11**	**10,478.16**	**5,784.66**	**10,370.46**
		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		7,855.31	2,249.68	5,543.28	4,719.74
Reverse Repos		4,345.15	8,254.56	250.28	5,657.25
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(28.35)	(26.08)	(8.90)	(6.53)
Cash and cash equivalents as at the end of the year/period		**12,172.11**	**10,478.16**	**5,784.66**	**10,370.46**

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

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

(All amount in lakhs, unless otherwise stated)

Tata Flexi Cap 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	1,32,277.95	(6,562.30)	41,954.22	1,29,065.94	2,96,735.81
Changes in accounting policy/prior period errors					-
Movement during the reporting period	19,802.66	7,228.72	(41,954.22)	41,954.22	27,031.38
Transfer from/ to Revenue account				(14,392.21)	(14,392.21)
Equalisation Account				21,599.19	21,599.19
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	1,52,080.61	666.42	-	1,78,227.14	3,30,974.17

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	**1,29,765.12**	**(6,829.98)**	**57,764.84**	**83,458.18**	**2,64,158.16**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	2,512.83	267.68	(15,810.62)	15,810.62	2,780.51
Transfer from/ to Revenue account	-			26,843.28	26,843.28
Equalisation Account				2,953.86	2,953.86
Less : Surplus distribution				-	-
Balance at the end of the reporting period	1,32,277.95	(6,562.30)	41,954.22	1,29,065.94	2,96,735.81

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Focused Fund (formerly known as Tata Focused Equity 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	78,758.51	(13,614.23)	36,635.16	69,149.64	1,70,929.08
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(1,573.56)	(735.18)	(33,070.60)	33,070.60	(2,308.74)
Transfer from/ to Revenue account				(7,140.13)	(7,140.13)
Equalisation Account				(1,380.96)	(1,380.96)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	77,184.95	(14,349.41)	3,564.56	93,699.15	1,60,099.25

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	**79,099.87**	**(13,279.05)**	**44,599.62**	**53,615.65**	**1,64,036.09**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	(341.36)	(335.18)	(7,964.46)	7,964.46	(676.54)
Transfer from/ to Revenue account	-			7,681.54	7,681.54
Equalisation Account				(112.01)	(112.01)
Less : Surplus distribution				-	-
Balance As at 31 March 2024	78,758.51	(13,614.23)	36,635.16	69,149.64	1,70,929.08

Tata Flexi Cap 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	2,59,17,309.265	2,591.73	2,73,67,709.265	2,736.77
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	12,97,200.000	129.72	14,46,800.000	144.68
Less : Redemptions during the period	20,44,700.000	204.47	28,97,200.000	289.72
Balance of unit capital at the end of the period	**2,51,69,809.265**	**2,516.98**	**2,59,17,309.265**	**2,591.73**

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	1,19,36,10,336.466	1,19,361.03	1,17,99,06,936.466	1,17,990.69
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	31,42,40,300.000	31,424.03	15,82,55,500.000	15,825.55
Less : Redemptions during the period	13,76,14,100.000	13,761.41	14,45,52,100.000	14,455.21
Balance of unit capital at the end of the period	**1,37,02,36,536.466**	**1,37,023.65**	**1,19,36,10,336.466**	**1,19,361.03**

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	22,86,224.535	228.62	19,53,324.535	195.33
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,62,700.000	56.27	4,85,500.000	48.55
Less : Redemptions during the period	2,31,900.000	23.19	1,52,600.000	15.26
Balance of unit capital at the end of the period	**26,17,024.535**	**261.70**	**22,86,224.535**	**228.62**

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	10,09,65,588.369	10,096.56	8,84,23,188.369	8,842.32
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,11,91,800.000	4,119.18	2,43,47,800.000	2,434.78
Less : Redemptions during the period	1,93,74,700.000	1,937.47	1,18,05,400.000	1,180.54
Balance of unit capital at the end of the period	**12,27,82,688.369**	**12,278.27**	**10,09,65,588.369**	**10,096.56**

Tata Focused Fund (formerly known as Tata Focused Equity 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	1,63,23,527.182	1,632.35	1,85,81,027.182	1,858.10
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,70,800.000	47.08	23,85,100.000	238.51
Less : Redemptions during the period	20,64,000.000	206.40	46,42,600.000	464.26
Balance of unit capital at the end of the period	**1,47,30,327.182**	**1,473.03**	**1,63,23,527.182**	**1,632.35**

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	72,14,25,865.399	72,142.59	72,00,69,065.399	72,006.91
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,81,07,600.000	6,810.76	8,90,41,100.000	8,904.11
Less : Redemptions during the period	8,40,32,100.000	8,403.21	8,76,84,300.000	8,768.43
Balance of unit capital at the end of the period	**70,55,01,365.399**	**70,550.14**	**72,14,25,865.399**	**72,142.59**

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	11,55,628.814	115.56	11,27,128.814	112.71
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,13,000.000	21.30	1,21,400.000	12.14
Less : Redemptions during the period	89,500.000	8.95	92,900.000	9.29
Balance of unit capital at the end of the period	**12,79,128.814**	**127.91**	**11,55,628.814**	**115.56**

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	4,86,80,079.997	4,868.01	5,12,21,479.997	5,122.15
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	85,67,600.000	856.76	1,05,46,800.000	1,054.68
Less : Redemptions during the period	69,09,000.000	690.90	1,30,88,200.000	1,308.82
Balance of unit capital at the end of the period	**5,03,38,679.997**	**5,033.87**	**4,86,80,079.997**	**4,868.01**

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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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	4,345.15	8,254.56	250.28	5,657.25
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**4,345.15**	**8,254.56**	**250.28**	**5,657.25**

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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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	7,855.31	2,249.68	5,543.28	4,719.74
Deposits with scheduled banks	-	-	-	-
Total	**7,855.31**	**2,249.68**	**5,543.28**	**4,719.74**

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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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	275.71	-	-	-
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	0.01	-	-
Other Receivables	2.46	1.16	0.03	0.12
Total	**278.17**	**1.17**	**0.03**	**0.12**

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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity Fund)**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	3,15,289.69	2,83,538.77	1,55,588.69	1,58,432.01
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	-	-	-	-
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)	3,896.42	4,385.88	-	-
Calls paid in advance	-	-	-	-
Alternative Investment Fund -CAT II	-	-	-	-
Securitized Assets	-	-	-	-
Total	**3,19,186.11**	**2,87,924.65**	**1,55,588.69**	**1,58,432.01**

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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity Fund)**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	1.67	6.56	0.09	4.45
Dividend Receivable	17.33	8.50	18.58	17.82
Margin money	4,480.59	136.00	-	3,000.00
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00
Total	**4,499.59**	**151.06**	**18.67**	**3,022.27**

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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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	3,498.89	994.31	706.84	391.19
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	71.10	82.20	17.59	41.75
Payable on redemption of units	433.34	141.21	160.42	70.51
Payable to other schemes of Mutual Fund	649.49	54.43	114.30	22.82
Other Payables	-	-	-	-
Total	**4,652.82**	**1,272.15**	**999.15**	**526.27**

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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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 12

Other Financial Liabilities	**Tata Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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	73.76	143.58	47.32	115.61
GST Payable On Management Fees	13.28	25.85	8.53	20.81
Trusteeship Fees Payable	3.46	14.59	1.80	10.13
Commission to Distributors Payable	382.02	326.02	207.42	208.99
Custodian Fees and Expenses Payable	0.77	-	0.77	-
Registrar Fees and Expenses Payable	15.86	12.72	7.65	7.43
Marketing/Publicity/Advertisement Expenses Payable	0.01	0.01	-	0.01
Audit Fees Payable	1.31	1.06	0.68	0.66
Investor Communication Expense Payable	1.99	1.33	0.86	0.83
Investor Education & Awareness Expenses Payable	5.91	4.88	2.88	2.83
Brokerage & Transaction Costs Payable	0.54	0.39	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	0.05	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	28.35	26.03	8.90	6.53
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	3.18	1.15	1.35	0.44
Total	**530.44**	**557.66**	**288.16**	**374.27**

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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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	6.90	15.50	14.39	1.77
Total	**6.90**	**15.50**	**14.39**	**1.77**

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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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	232.37	195.96	1.64	-
Discounted Securities	18.79	27.63	5.67	8.22
Government Securities	-	-	-	-
Reverse Repos	607.28	397.96	305.61	205.21
Other Deposits	5.08	4.46	1.63	1.20
Overnight Interest Swap / Interest Rate Swap	-	-	-	-
Total	**863.52**	**626.01**	**314.55**	**214.63**

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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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)	-	-	-	-
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	**-**	**-**	**-**	**-**

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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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)	43,087.75	45,294.55	28,062.73	23,398.27
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-
Profit on derivatives transactions (Gross)	83.20	358.27	-	-
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	**43,170.95**	**45,652.82**	**28,062.73**	**23,398.27**

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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity Fund)**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	1,644.18	1,474.36	908.22	857.87
GST on Management Fees	295.95	265.39	163.48	154.42
Trusteeship Fees	4.08	16.34	2.14	12.03
Commission to Distributors	3,953.74	3,362.43	2,314.64	2,332.57
Total	**5,897.95**	**5,118.52**	**3,388.48**	**3,356.89**

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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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)	50,422.96	15,810.62	33,070.61	7,964.45
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	**50,422.96**	**15,810.62**	**33,070.61**	**7,964.45**

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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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)	4,212.89	58.78	139.96	6,021.73
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	**4,212.89**	**58.78**	**139.96**	**6,021.73**

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 Flexi Cap Fund**		**Tata Focused Fund (formerly known as Tata Focused Equity 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	35.04	19.91	20.94	12.21
Registrar Fees and Expenses	183.16	158.46	94.91	96.89
Marketing / Publicity / Advertisement Expenses	28.02	5.50	1.01	1.02
Audit Fees	1.37	**1.15**	0.72	0.71
Investor Communication Expenses	12.43	**12.07**	5.41	6.67
Investor Education and Awareness expenses	69.28	58.20	36.26	35.92
Brokerage and Transaction Costs	454.98	219.72	243.31	149.14
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	462.34	226.36	242.04	146.40
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	2.54	-	1.16	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.66	0.22	0.36	0.15
Other Expenses	-	-	-	-
Total	**1,249.82**	**701.59**	**646.12**	**449.11**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Large & Mid Cap Fund		Tata Small Cap 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	19,242.47	31,049.58	38,675.97	59,358.62
Balances with Bank/(s)	2	9,569.00	21,580.42	56,328.93	23,913.18
Derivative financial instruments	3	-	-	-	-
Receivables	4	47.33	3.45	13.30	6.93
Investments	5	6,79,186.11	7,57,199.70	8,67,196.39	8,39,131.74
Other Financial assets	6	922.02	483.18	2,738.92	983.39
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**7,08,966.93**	**8,10,316.33**	**9,64,953.51**	**9,23,393.86**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	1,640.33	1,137.50	2,288.91	1,880.38
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	3,314.34	3,407.69	1,414.99	1,168.48
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	21.82	10.79	34.52	20.26
Total Liabilities (B)		**4,976.49**	**4,555.98**	**3,738.42**	**3,069.12**
Net assets attributable to holder of redeemable units		7,03,990.44	8,05,760.35	9,61,215.09	9,20,324.74

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 , 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 Large & Mid Cap Fund		Tata Small Cap 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	1,516.99	1,788.89	3,392.75	3,029.81
Dividend Income		**7,608.86**	6,605.44	7,545.65	6,428.13
Rental Income		-	-	-	-
Gain on fair value changes	14B	-	7,415.86	148.18	17,326.71
Gain on Sale/Redemptions of Investments	15	**88,593.35**	39,182.47	74,894.00	43,699.45
Load income		**43.08**	72.63	590.90	364.92
Others		**-**	0.02	-	0.03
Total Income (A)		**97,762.28**	**55,065.31**	**86,571.48**	**70,849.05**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	13,083.86	**12,228.98**	12,376.97	10,272.10
Loss on fair value changes	17	1,71,822.39	**-**	2,70,871.46	195.34
Loss on Sale/Redemptions of Investments	18	6,798.65	**-**	-	-
Others	19	1,499.44	1,211.86	2,088.09	1,628.75
Total Expense (B)		**1,93,204.34**	**13,440.84**	**2,85,336.52**	**12,096.19**
Surplus/ Deficit for the Reporting Period (A-B)		**(95,442.06)**	**41,624.47**	**(1,98,765.04)**	**58,752.86**

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 , 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 Large & Mid Cap Fund		Tata Small Cap 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)		(95,442.06)	41,624.47	(1,98,765.04)	58,752.86
Adjustments for:-					
Dividend income		(7,608.86)	(6,605.44)	(7,545.65)	(6,428.13)
Interest income		(1,516.99)	(1,788.89)	(3,392.75)	(3,029.81)
Decrease/(Increase) in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		1,71,822.39	(7,415.86)	2,70,723.28	(17,131.37)
Change in assets and liabilities:					
(Increase) in Investments at Cost		(94,006.65)	(1,05,847.55)	(2,99,669.87)	(2,32,168.67)
(Increase) in Receivables		(1.08)	(0.94)	(6.37)	(2.37)
(Increase) in Other Financial assets		(455.12)	(47.00)	(1,784.39)	(160.00)
(Increase) in Unclaimed Income/Dividend payable		38.31	(1.53)	-	-
(Increase) in Unclaimed Redemption payable		33.01	(19.31)	(32.93)	(21.57)
(Increase) in Other Financial Liabilities		(22.03)	291.23	213.58	352.80
(Increase) in Other Non-Financial Liabilities		11.03	(0.96)	14.26	(11.03)
Cash Generated from/(used in) Operations		**(27,148.05)**	**(79,811.78)**	**(2,40,245.88)**	**(1,99,847.29)**
Interest received		1,533.27	1,767.58	3,425.46	2,983.03
Dividend received		7,608.86	6,605.44	7,541.80	6,403.05
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(18,005.92)**	**(71,438.76)**	**(2,29,278.62)**	**(1,90,461.21)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		176.71	1,820.58	60,813.68	57,942.01
Net unit premium received/(paid)		(5,879.68)	80,690.02	1,80,165.12	1,80,139.70
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the year		(38.31)	1.53	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(5,741.28)**	**82,512.13**	**2,40,978.80**	**2,38,081.71**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(23,747.20)**	**11,073.37**	**11,700.18**	**47,620.50**
Cash and cash equivalents as at the beginning of the year/period		**51,014.98**	**39,941.61**	**83,243.42**	**35,622.92**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**27,267.77**	**51,014.98**	**94,943.59**	**83,243.42**
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		9,569.00	21,580.42	56,328.93	23,913.18
Reverse Repos		19,242.47	31,049.58	38,675.97	59,358.62
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(1,543.70)	(1,615.02)	(61.31)	(28.38)
Cash and cash equivalents as at the end of the year/period		**27,267.77**	**51,014.98**	**94,943.59**	**83,243.42**

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 , 2026

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 Large & Mid Cap 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	22,071.10	2,65,026.46	2,74,198.96	2,44,463.83	8,05,760.34
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(448.16)	(2,895.59)	(1,71,822.40)	1,71,822.40	(3,343.75)
Transfer from/ to Revenue account				(95,442.06)	(95,442.06)
Equalisation Account				(2,984.09)	(2,984.09)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	21,622.94	2,62,130.87	1,02,376.56	3,17,860.08	7,03,990.44

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	**20,817.84**	**2,03,971.37**	**2,66,783.09**	**1,90,620.30**	**6,82,192.60**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	1,253.26	61,055.09	7,415.87	(7,415.87)	62,308.35
Transfer from/ to Revenue account	-			41,624.47	41,624.47
Equalisation Account				19,634.93	19,634.93
Less : Surplus distribution				-	-
Balance at the end of the reporting period	22,071.10	2,65,026.46	2,74,198.96	2,44,463.83	8,05,760.35

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Small Cap 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	2,45,479.23	2,72,020.97	2,17,808.46	1,85,016.08	9,20,324.73
Changes in accounting policy/prior period errors					-
Movement during the reporting period	59,490.28	1,33,427.05	(2,17,808.46)	2,17,808.46	1,92,917.33
Transfer from/ to Revenue account				(1,98,765.04)	(1,98,765.04)
Equalisation Account				46,738.07	46,738.07
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	3,04,969.51	4,05,448.02	-	2,50,797.57	9,61,215.09

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	**1,87,684.75**	**1,27,994.74**	**2,00,677.09**	**1,07,281.12**	**6,23,637.70**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	57,794.48	1,44,026.23	17,131.37	(17,131.37)	2,01,820.71
Transfer from/ to Revenue account	-			58,752.86	58,752.86
Equalisation Account				36,113.47	36,113.47
Less : Surplus distribution				-	-
Balance As at 31 March 2024	2,45,479.23	2,72,020.97	2,17,808.46	1,85,016.08	9,20,324.74

Tata Large & Mid Cap 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	6,82,26,763.400	6,822.68	7,26,63,363.400	7,266.34
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	9,10,400.000	91.04	10,00,600.000	100.06
Less : Redemptions during the period	48,25,400.000	482.54	54,37,200.000	543.72
Balance of unit capital at the end of the period	**6,43,11,763.40**	**6,431.18**	**6,82,26,763.40**	**6,822.68**

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	13,21,64,190.803	13,216.42	11,76,30,890.803	11,763.09
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,09,08,900.000	2,090.89	2,92,48,900.000	2,924.89
Less : Redemptions during the period	2,01,22,800.000	2,012.28	1,47,15,600.000	1,471.56
Balance of unit capital at the end of the period	**13,29,50,290.80**	**13,295.03**	**13,21,64,190.80**	**13,216.42**

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	27,47,426.852	274.74	24,24,526.852	242.45
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,44,400.000	44.44	6,05,200.000	60.52
Less : Redemptions during the period	6,05,300.000	60.53	2,82,300.000	28.23
Balance of unit capital at the end of the period	**25,86,526.85**	**258.65**	**27,47,426.85**	**274.74**

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	1,75,72,573.577	1,757.26	1,54,59,573.577	1,545.96
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	26,20,800.000	262.08	52,04,100.000	520.41
Less : Redemptions during the period	38,12,600.000	381.26	30,91,100.000	309.11
Balance of unit capital at the end of the period	**1,63,80,773.58**	**1,638.08**	**1,75,72,573.58**	**1,757.26**

Tata Small Cap 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	1,28,99,761.020	1,289.98	1,12,91,461.020	1,129.15
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	38,61,000.000	386.10	43,73,500.000	437.35
Less : Redemptions during the period	32,23,000.000	322.30	27,65,200.000	276.52
Balance of unit capital at the end of the period	**1,35,37,761.02**	**1,353.78**	**1,28,99,761.02**	**1,289.98**

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	1,74,36,61,427.579	1,74,366.14	1,41,65,51,527.579	1,41,655.15
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	62,21,30,500.000	62,213.05	54,28,92,700.000	54,289.27
Less : Redemptions during the period	29,79,98,300.000	29,799.83	21,57,82,800.000	21,578.28
Balance of unit capital at the end of the period	**2,06,77,93,627.58**	**2,06,779.36**	**1,74,36,61,427.58**	**1,74,366.14**

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	74,85,378.404	748.54	54,68,678.404	546.87
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	35,75,900.000	357.59	34,08,300.000	340.83
Less : Redemptions during the period	22,73,700.000	227.37	13,91,600.000	139.16
Balance of unit capital at the end of the period	**87,87,578.40**	**878.76**	**74,85,378.40**	**748.54**

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	69,07,45,688.646	69,074.57	44,35,35,788.646	44,353.58
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	46,53,16,800.000	46,531.68	37,43,54,400.000	37,435.44
Less : Redemptions during the period	19,64,86,400.000	19,648.64	12,71,44,500.000	12,714.45
Balance of unit capital at the end of the period	**95,95,76,088.65**	**95,957.61**	**69,07,45,688.65**	**69,074.57**

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	**ata Large & Mid Cap Fund**		**Tata Small Cap 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	19,242.47	31,049.58	38,675.97	59,358.62
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**19,242.47**	**31,049.58**	**38,675.97**	**59,358.62**

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)	**ata Large & Mid Cap Fund**		**Tata Small Cap 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	9,569.00	21,580.42	56,328.93	23,913.18
Deposits with scheduled banks	-	-	-	-
Total	**9,569.00**	**21,580.42**	**56,328.93**	**23,913.18**

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	**ata Large & Mid Cap Fund**		**Tata Small Cap 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	**ata Large & Mid Cap Fund**		**Tata Small Cap 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	42.81	-	-	-
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	0.01	-	-
Other Receivables	4.52	3.44	13.30	6.93
Total	**47.33**	**3.45**	**13.30**	**6.93**

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

Note 5

Investments	**ata Large & Mid Cap Fund**		**Tata Small Cap Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	6,79,186.11	7,57,199.70	8,66,255.26	8,38,338.78
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	-	-	-	-
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)	-	-	941.13	792.96
Real Estate Investment Trust (REITs)	-	-	-	-
Calls paid in advance	-	-	-	-
Alternative Investment Fund -CAT II	-	-	-	-
Securitized Assets	-	-	-	-
Total	**6,79,186.11**	**7,57,199.70**	**8,67,196.39**	**8,39,131.74**

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	**a Large & Mid Cap Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	6.90	23.18
Dividend Receivable	0.00	0.00
Margin money	915.12	460.00
Shares/debentures application money, pending allotment	0.00	0.00
Total	**922.02**	**483.18**

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	**ata Large & Mid Cap Fund**		**Tata Small Cap 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	**ata Large & Mid Cap Fund**		**Tata Small Cap 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	**ata Large & Mid Cap Fund**		**Tata Small Cap 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	**ata Large & Mid Cap Fund**		**Tata Small Cap 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	-	155.04	-	881.94
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	144.64	281.66	36.86	269.11
Payable on redemption of units	943.64	579.11	1,932.42	668.27
Payable to other schemes of Mutual Fund	552.05	121.69	319.63	61.06
Other Payables	-	-	-	-
Total	**1,640.33**	**1,137.50**	**2,288.91**	**1,880.38**

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

Note 11

Borrowings	**Large & Mid Cap Fund**		**Tata Small Cap 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 12

Other Financial Liabilities	**ata Large & Mid Cap Fund**		**Tata Small Cap 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	103.24	127.04	401.98	225.44
GST Payable On Management Fees	18.58	22.87	72.35	40.58
Trusteeship Fees Payable	8.43	12.56	10.88	4.76
Commission to Distributors Payable	1,576.43	1,565.28	759.61	771.70
Custodian Fees and Expenses Payable	1.36	2.54	1.18	1.18
Registrar Fees and Expenses Payable	34.64	34.37	50.30	38.86
Marketing/Publicity/Advertisement Expenses Payable	0.02	0.03	0.18	11.11
Audit Fees Payable	3.20	2.91	4.13	3.12
Investor Communication Expense Payable	4.50	3.66	12.91	3.92
Investor Education & Awareness Expenses Payable	12.82	13.21	17.16	15.06
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	791.80	830.11	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	751.90	784.91	61.31	28.38
Sundry Creditors	-	-	-	-
Accumulated Load	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	7.42	8.20	23.00	24.37
Total	**3,314.34**	**3,407.69**	**1,414.99**	**1,168.48**

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	**ata Large & Mid Cap Fund**		**Tata Small Cap 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	21.82	10.79	34.52	20.26
Total	**21.82**	**10.79**	**34.52**	**20.26**

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

Note 14A

Interest	**ata Large & Mid Cap Fund**		**Tata Small Cap 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	-	-	101.12	102.22
Discounted Securities	72.54	127.52	366.67	308.68
Government Securities	-	-	-	-
Reverse Repos	1,430.50	1,646.57	2,892.09	2,597.43
Other Deposits	13.95	14.80	32.87	21.48
Overnight Interest Swap / Interest Rate Swap	-	-	-	-
Total	**1,516.99**	**1,788.89**	**3,392.75**	**3,029.81**

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	**Large & Mid Cap Fund**		**Tata Small Cap 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)	-	7,415.86	148.18	17,326.71
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	**-**	**7,415.86**	**148.18**	**17,326.71**

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	**ata Large & Mid Cap Fund**		**Tata Small Cap 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)	88,593.35	39,182.47	74,894.00	43,699.45
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	**88,593.35**	**39,182.47**	**74,894.00**	**43,699.45**

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	**ata Large & Mid Cap Fund**		**Tata Small Cap Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	4,213.65	3,883.86	2,655.48	1,785.99
GST on Management Fees	758.46	699.09	477.98	321.48
Trusteeship Fees	9.99	14.92	12.91	5.65
Commission to Distributors	8,101.76	7,631.11	9,230.60	8,158.98
Total	**13,083.86**	**12,228.98**	**12,376.97**	**10,272.10**

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	**Large & Mid Cap Fund**		**Tata Small Cap 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)	1,71,822.39	-	2,70,871.46	195.34
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	**1,71,822.39**	**-**	**2,70,871.46**	**195.34**

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	**ata Large & Mid Cap Fund**		**Tata Small Cap 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)	6,798.65	-	-	-
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	**6,798.65**	**-**	**-**	**-**

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	**ata Large & Mid Cap Fund**		**Tata Small Cap 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	79.30	120.18	221.31	273.67
Registrar Fees and Expenses	447.37	433.26	636.09	508.65
Marketing / Publicity / Advertisement Expenses	6.03	29.45	10.69	21.05
Audit Fees	3.37	**3.11**	4.32	3.33
Investor Communication Expenses	29.21	**35.65**	99.91	85.56
Investor Education and Awareness expenses	169.49	159.31	219.01	170.96
Brokerage and Transaction Costs	372.21	208.08	414.55	259.83
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	384.38	222.01	458.04	305.10
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	6.33	-	22.13	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	1.75	0.81	2.04	0.60
Other Expenses	-	-	-	-
Total	**1,499.44**	**1,211.86**	**2,088.09**	**1,628.75**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Banking & Financial Services Fund		Tata Housing Opportunities 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	267.36	11,618.27	211.57	1,819.49
Balances with Bank/(s)	2	2,858.96	2,230.09	1,989.91	1,221.97
Derivative financial instruments	3	-	-	-	-
Receivables	4	0.96	0.04	-	-
Investments	5	2,73,758.93	2,42,037.78	39,907.52	47,922.17
Other Financial assets	6	189.74	23.54	0.08	1.44
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**2,77,075.95**	**2,55,909.72**	**42,109.08**	**50,965.07**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	2,410.88	600.69	101.25	69.79
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	397.38	457.48	98.93	126.71
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	7.78	4.63	0.37	0.20
Total Liabilities (B)		**2,816.04**	**1,062.80**	**200.55**	**196.70**
Net assets attributable to holder of redeemable units		2,74,259.91	2,54,846.92	41,908.53	50,768.37

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 , 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)

Particulars	Note No.	Tata Banking & Financial Services Fund		Tata Housing Opportunities 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	420.15	307.92	43.58	143.63
Dividend Income		**1,966.76**	1,608.10	355.78	317.07
Rental Income		-	-	-	-
Gain on fair value changes	14B	-	13,207.05	-	-
Gain on Sale/Redemptions of Investments	15	**39,414.55**	22,983.52	10,994.83	2,779.39
Load income		**4.46**	3.79	2.95	8.43
Others (to be specified)		**-**	0.01	-	0.04
Total Income (A)		**41,805.92**	**38,110.39**	**11,397.14**	**3,248.56**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	4,276.53	**3,501.43**	1,104.22	1,216.43
Loss on fair value changes	17	39,755.87	**-**	12,568.95	1,174.76
Loss on Sale/Redemptions of Investments	18	3,574.68	**61.45**	651.34	-
Others (to be specified)	19	913.51	428.89	187.27	75.76
Total Expense (B)		**48,520.59**	**3,991.77**	**14,511.78**	**2,466.95**
Surplus/ Deficit for the Reporting Period (A-B)		**(6,714.67)**	**34,118.62**	**(3,114.64)**	**781.61**

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 , 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 Banking & Financial Services Fund		Tata Housing Opportunities 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)		(6,714.67)	34,118.62	(3,114.64)	781.61
Adjustments for:-					
Dividend income		(1,966.76)	(1,608.10)	(355.78)	(317.07)
Interest income		(420.15)	(307.92)	(43.58)	(143.63)
Decrease/(Increase) in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		39,755.87	(13,207.05)	12,568.95	1,174.76
Change in assets and liabilities:					
(Increase) in Investments at Cost		(71,849.72)	(36,234.63)	(4,554.30)	(1,230.47)
(Increase)/Decrease in Receivables		(0.93)	-	-	0.32
(Increase)/Decrease in Other Financial assets		(189.64)	1,300.00	-	54.00
(Increase)/Decrease in Unclaimed Income/Dividend payable		0.16	-	-	-
(Increase)/Decrease in Unclaimed Redemption payable		(6.60)	(6.15)	(0.38)	(0.18)
(Increase)/Decrease in Other Financial Liabilities		(66.54)	145.42	(28.16)	23.00
(Increase)/Decrease in Other Non-Financial Liabilities		3.15	2.12	0.17	(1.23)
Cash Generated from/(used in) Operations		**(41,455.83)**	**(15,797.69)**	**4,472.28**	**341.11**
Interest received		429.19	298.90	44.94	142.26
Dividend received		1,981.16	1,650.44	355.78	317.07
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(39,045.48)**	**(13,848.35)**	**4,873.00**	**800.44**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		7,563.66	6,381.57	(3,839.54)	(1,685.38)
Net unit premium received/(paid)		20,753.50	20,074.78	(1,873.82)	(952.20)
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the year		(0.16)	-	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**28,317.00**	**26,456.35**	**(5,713.36)**	**(2,637.58)**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(10,728.48)**	**12,608.00**	**(840.36)**	**(1,837.14)**
Cash and cash equivalents as at the beginning of the year/period		**13,831.97**	**1,223.97**	**3,041.22**	**4,878.36**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**3,103.49**	**13,831.97**	**2,200.86**	**3,041.22**
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		2,858.96	2,230.09	1,989.91	1,221.97
Reverse Repos		267.36	11,618.27	211.57	1,819.49
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(22.83)	(16.39)	(0.62)	(0.24)
Cash and cash equivalents as at the end of the year/period		**3,103.49**	**13,831.97**	**2,200.86**	**3,041.22**

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 , 2026

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 Banking & Financial Services 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	62,463.55	77,084.68	60,981.67	54,317.02	2,54,846.92
Changes in accounting policy/prior period errors					-
Movement during the reporting period	5,374.16	16,219.52	(39,755.87)	39,755.87	21,593.68
Transfer from/ to Revenue account				(6,714.67)	(6,714.67)
Equalisation Account				4,533.98	4,533.98
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	67,837.71	93,304.20	21,225.80	91,892.20	2,74,259.91

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	**56,133.07**	**61,353.10**	**47,774.62**	**29,062.25**	**1,94,323.04**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	6,330.48	15,731.58	13,207.05	(13,207.05)	22,062.06
Transfer from/ to Revenue account	-			34,118.62	34,118.62
Equalisation Account				4,343.20	4,343.20
Less : Surplus distribution				-	-
Balance at the end of the reporting period	62,463.55	77,084.68	60,981.67	54,317.02	2,54,846.92

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Housing Opportunities 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	36,765.32	(481.59)	11,381.13	3,103.51	50,768.37
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(3,871.38)	(1,179.42)	(11,381.13)	11,381.13	(5,050.80)
Transfer from/ to Revenue account				(3,114.64)	(3,114.64)
Equalisation Account				(694.40)	(694.40)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	32,893.94	(1,661.01)	-	10,675.60	41,908.53

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	**38,437.65**	**384.91**	**12,555.90**	**1,232.83**	**52,611.29**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	(1,672.33)	(866.50)	(1,174.77)	1,174.77	(2,538.83)
Transfer from/ to Revenue account	-			781.61	781.61
Equalisation Account				(85.70)	(85.70)
Less : Surplus distribution				-	-
Balance As at 31 March 2024	36,765.32	(481.59)	11,381.13	3,103.51	50,768.37

Tata Banking & Financial Services 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	68,79,256.041	687.93	76,70,756.041	767.08
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,14,100.000	51.41	4,68,800.000	46.88
Less : Redemptions during the period	7,74,300.000	77.43	12,60,300.000	126.03
Balance of unit capital at the end of the period	**66,19,056.04**	**661.91**	**68,79,256.04**	**687.93**

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	46,90,62,937.952	46,906.29	44,38,48,937.952	44,384.89
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	8,84,66,100.000	8,846.61	10,49,88,700.000	10,498.87
Less : Redemptions during the period	6,86,80,500.000	6,868.05	7,97,74,700.000	7,977.47
Balance of unit capital at the end of the period	**48,88,48,537.95**	**48,884.85**	**46,90,62,937.95**	**46,906.29**

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	13,69,777.033	136.98	14,59,877.033	145.99
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	11,27,700.000	112.77	2,35,400.000	23.54
Less : Redemptions during the period	1,50,900.000	15.09	3,25,500.000	32.55
Balance of unit capital at the end of the period	**23,46,577.03**	**234.66**	**13,69,777.03**	**136.98**

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	14,73,23,573.686	14,732.36	10,83,51,173.686	10,835.12
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,16,15,600.000	6,161.56	6,19,51,000.000	6,195.10
Less : Redemptions during the period	2,83,76,200.000	2,837.62	2,29,78,600.000	2,297.86
Balance of unit capital at the end of the period	**18,05,62,973.69**	**18,056.30**	**14,73,23,573.69**	**14,732.36**

Tata Housing Opportunities 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	14,68,500.000	146.85	15,23,000.000	152.30
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,76,400.000	17.64	2,29,200.000	22.92
Less : Redemptions during the period	2,90,400.000	29.04	2,83,700.000	28.37
Balance of unit capital at the end of the period	**13,54,500.00**	**135.45**	**14,68,500.00**	**146.85**

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	32,96,60,700.000	32,966.07	34,74,39,400.000	34,743.94
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,20,94,600.000	3,209.46	6,08,91,100.000	6,089.11
Less : Redemptions during the period	6,54,92,000.000	6,549.20	7,86,69,800.000	7,866.98
Balance of unit capital at the end of the period	**29,62,63,300.00**	**29,626.33**	**32,96,60,700.00**	**32,966.07**

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	4,47,000.000	44.70	4,06,800.000	40.68
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	42,400.000	4.24	1,04,400.000	10.44
Less : Redemptions during the period	78,900.000	7.89	64,200.000	6.42
Balance of unit capital at the end of the period	**4,10,500.00**	**41.05**	**4,47,000.00**	**44.70**

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	3,60,77,000.000	3,607.70	3,50,07,300.000	3,500.73
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	45,54,800.000	455.48	64,89,700.000	648.97
Less : Redemptions during the period	97,20,700.000	972.07	54,20,000.000	542.00
Balance of unit capital at the end of the period	**3,09,11,100.00**	**3,091.11**	**3,60,77,000.00**	**3,607.70**

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 Banking & Financial Services Fund**		**Tata Housing Opportunities 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	267.36	11,618.27	211.57	1,819.49
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**267.36**	**11,618.27**	**211.57**	**1,819.49**

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 Banking & Financial Services Fund**		**Tata Housing Opportunities 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	2,858.96	2,230.09	1,989.91	1,221.97
Deposits with scheduled banks	-	-	-	-
Total	**2,858.96**	**2,230.09**	**1,989.91**	**1,221.97**

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 Banking & Financial Services Fund**		**Tata Housing Opportunities 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 Banking & Financial Services Fund**		**Tata Housing Opportunities 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	-	0.01	-	-
Other Receivables	0.96	0.03	-	-
Total	**0.96**	**0.04**	**-**	**-**

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 Banking & Financial Services Fund**		**Tata Housing Opportunities Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	2,73,758.93	2,42,037.78	39,907.52	47,922.17
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	-	-	-	-
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	**2,73,758.93**	**2,42,037.78**	**39,907.52**	**47,922.17**

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 Banking & Financial Services Fund**		**Tata Housing Opportunities Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	0.10	9.14	0.08	1.44
Dividend Receivable	0.00	14.40	-	-
Margin money	189.64	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00
Total	**189.74**	**23.54**	**0.08**	**1.44**

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 Banking & Financial Services Fund**		**Tata Housing Opportunities 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 Banking & Financial Services Fund**		**Tata Housing Opportunities 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 Banking & Financial Services Fund**		**Tata Housing Opportunities 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 Banking & Financial Services Fund**		**Tata Housing Opportunities 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	-	372.70	-	-
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	23.92	76.08	1.57	4.35
Payable on redemption of units	302.60	134.24	49.07	34.54
Payable to other schemes of Mutual Fund	2,084.36	17.67	50.61	30.90
Other Payables	-	-	-	-
Total	**2,410.88**	**600.69**	**101.25**	**69.79**

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 Banking & Financial Services Fund**		**Tata Housing Opportunities 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 12

Other Financial Liabilities	**Tata Banking & Financial Services Fund**		**Tata Housing Opportunities 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	64.92	147.69	27.14	38.80
GST Payable On Management Fees	11.70	26.59	4.90	6.99
Trusteeship Fees Payable	2.98	3.35	0.51	3.39
Commission to Distributors Payable	271.37	246.64	61.17	73.69
Custodian Fees and Expenses Payable	0.77	-	0.77	-
Registrar Fees and Expenses Payable	13.54	10.34	2.10	2.20
Marketing/Publicity/Advertisement Expenses Payable	0.01	0.01	-	-
Audit Fees Payable	1.13	0.83	0.20	0.21
Investor Communication Expense Payable	1.22	1.04	0.30	0.27
Investor Education & Awareness Expenses Payable	5.11	4.04	0.77	0.84
Brokerage & Transaction Costs Payable	0.01	0.01	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	0.13	0.29	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	22.70	16.10	0.62	0.24
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	1.79	0.55	0.45	0.08
Total	**397.38**	**457.48**	**98.93**	**126.71**

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 Banking & Financial Services Fund**		**Tata Housing Opportunities 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	7.78	4.63	0.37	0.20
Total	**7.78**	**4.63**	**0.37**	**0.20**

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 Banking & Financial Services Fund**		**Tata Housing Opportunities 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	-	-	0.80	-
Discounted Securities	6.40	28.20	0.25	7.58
Government Securities	-	-	-	-
Reverse Repos	410.37	277.99	42.53	135.95
Other Deposits	3.38	1.73	-	0.10
Overnight Interest Swap / Interest Rate Swap	-	-	-	-
Total	**420.15**	**307.92**	**43.58**	**143.63**

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	**a Banking & Financial Services Fu**		**Tata Housing Opportunities 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)	-	13,207.05	-	-
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	**-**	**13,207.05**	**-**	**-**

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 Banking & Financial Services Fund**		**Tata Housing Opportunities 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)	39,414.55	22,983.52	10,994.83	2,779.39
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	**39,414.55**	**22,983.52**	**10,994.83**	**2,779.39**

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 Banking & Financial Services Fund**		**Tata Housing Opportunities Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	1,086.87	874.87	304.80	301.87
GST on Management Fees	195.64	157.48	54.87	54.34
Trusteeship Fees	3.53	3.97	0.61	4.03
Commission to Distributors	2,990.49	2,465.11	743.94	856.19
Total	**4,276.53**	**3,501.43**	**1,104.22**	**1,216.43**

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	**a Banking & Financial Services Fu**		**Tata Housing Opportunities 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)	39,755.87	-	12,568.95	1,174.76
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	**39,755.87**	**-**	**12,568.95**	**1,174.76**

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 Banking & Financial Services Fund**		**Tata Housing Opportunities 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)	3,574.68	61.45	651.34	-
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	**3,574.68**	**61.45**	**651.34**	**-**

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 Banking & Financial Services Fund**		**Tata Housing Opportunities 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	23.37	13.52	14.10	8.94
Registrar Fees and Expenses	154.81	121.29	27.71	31.74
Marketing / Publicity / Advertisement Expenses	1.95	14.54	0.28	0.26
Audit Fees	1.18	0.89	0.21	0.23
Investor Communication Expenses	6.66	7.45	2.06	2.57
Investor Education and Awareness expenses	59.83	45.33	10.42	11.64
Brokerage and Transaction Costs	324.04	111.30	65.25	10.06
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	339.71	114.38	66.69	10.26
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	1.39	-	0.44	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.57	0.19	0.11	0.06
Other Expenses	-	-	-	-
Total	**913.51**	**428.89**	**187.27**	**75.76**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Digital India Fund		Tata Multicap 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	4,939.05	23,538.34	7,530.49	4,830.67
Balances with Bank/(s)	2	31,014.33	9,883.35	4,311.48	3,989.51
Derivative financial instruments	3	-	-	-	-
Receivables	4	11.21	6.20	-	2.46
Investments	5	8,76,580.16	10,75,899.91	2,75,054.04	2,81,101.83
Other Financial assets	6	15,808.45	810.45	2,086.61	62.45
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**9,28,353.20**	**11,10,138.25**	**2,88,982.62**	**2,89,986.92**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	3,450.97	9,233.62	3,030.39	3,086.56
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	1,019.00	1,285.94	553.98	571.20
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	25.17	20.85	3.68	5.25
Total Liabilities (B)		**4,495.14**	**10,540.41**	**3,588.05**	**3,663.01**
Net assets attributable to holder of redeemable units		9,23,858.06	10,99,597.84	2,85,394.57	2,86,323.91

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

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata India Innovation Fund	
		As at 31 March, 2026	As at 31 March, 2025
Assets			
Financial Assets			
Cash and cash equivalents	1	3,051.44	234.60
Balances with Bank/(s)	2	1,567.04	4,383.96
Derivative financial instruments	3	-	-
Receivables	4	848.19	2.35
Investments	5	1,20,411.12	1,56,059.43
Other Financial assets	6	1,006.12	2,321.57
Non-Financial Assets			
Investment Property	7	-	-
Other Non -Financial assets	8	-	-
Total Assets (A)		**1,26,883.91**	**1,63,001.91**
Financial Liabilities			
Derivative financial instruments	9	-	-
Payables	10	1,794.38	727.67
Borrowings	11	-	-
Other Financial Liabilities	12	245.39	209.85
Non-Financial Liabilities			
Provisions		-	-
Other Non-Financial Liabilities	13	0.31	0.45
Total Liabilities (B)		**2,040.08**	**937.97**
Net assets attributable to holder of redeemable units		1,24,843.83	1,62,063.94

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 Digital India Fund		Tata Multicap 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	1,429.09	1,814.74	221.97	283.89
Dividend Income		**24,702.35**	22,326.55	3,437.14	3,266.54
Rental Income		-	-	-	-
Gain on fair value changes	14B	-	9,996.54	-	-
Gain on Sale/Redemptions of Investments	15	**94,391.13**	28,725.09	40,682.00	30,410.44
Load income		**14.17**	19.57	65.07	75.66
Others		**-**	0.08	1.04	0.01
Total Income (A)		**1,20,536.74**	**62,882.57**	**44,407.22**	**34,036.54**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	10,692.59	**10,066.65**	5,251.90	5,156.65
Loss on fair value changes	17	2,78,920.10	**-**	29,574.48	9,346.98
Loss on Sale/Redemptions of Investments	18	5,702.46	**1,095.65**	4,985.33	17,366.63
Others	19	2,218.60	2,273.24	880.42	883.80
Total Expense (B)		**2,97,533.75**	**13,435.54**	**40,692.13**	**32,754.06**
Surplus/ Deficit for the Reporting Period (A-B)		**(1,76,997.01)**	**49,447.03**	**3,715.09**	**1,282.48**

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 India Innovation Fund	
Particulars	**Note No.**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Income			
Interest Income	14A	162.91	385.31
Dividend Income		1,299.97	322.57
Rental Income		-	-
Gain on fair value changes	14B	-	-
Gain on Sale/Redemptions of Investments	15	9,096.08	263.87
Load income		6.28	33.02
Others		0.21	-
Total Income (A)		**10,565.45**	**1,004.77**
Expenses			
Finance Costs		-	-
Fees and commission expenses	16	3,080.63	993.45
Loss on fair value changes	17	2,273.61	16,868.19
Loss on Sale/Redemptions of Investments	18	11,069.94	1,649.34
Others	19	520.19	442.81
Total Expense (B)		**16,944.37**	**19,953.79**
Surplus/ Deficit for the Reporting Period (A-B)		**(6,378.92)**	**(18,949.02)**

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 Digital India Fund		Tata Multicap 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)		(1,76,997.01)	49,447.03	3,715.09	1,282.48
Adjustments for:-					
Dividend income		(24,702.35)	(22,326.55)	(3,437.14)	(3,266.54)
Interest income		(1,429.09)	(1,814.74)	(221.97)	(283.89)
Decrease/(Increase) in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		2,78,920.10	(9,996.54)	29,574.48	9,346.98
Change in assets and liabilities:					
(Increase) in Investments at Cost		(86,974.60)	(1,30,486.37)	(23,990.69)	(9,188.36)
(Increase) in Receivables		2.21	(6.18)	1.95	(0.54)
(Increase) in Other Financial assets		(15,014.58)	(792.00)	(2,000.00)	2,734.00
(Increase) in Unclaimed Income/Dividend payable		-	-	-	-
(Increase) in Unclaimed Redemption payable		(36.90)	(64.37)	(13.75)	(2.45)
(Increase) in Derivative financial instruments		-	-	-	(69.99)
(Increase) in Other Financial Liabilities		(303.84)	111.72	(30.97)	18.85
(Increase) in Other Non-Financial Liabilities		4.32	4.46	(1.57)	(4.49)
Cash Generated from/(used in) Operations		**(26,531.74)**	**(1,15,923.54)**	**3,595.43**	**566.05**
Interest received		1,445.67	1,807.89	222.91	280.21
Dividend received		24,702.35	22,326.55	3,412.04	3,248.17
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(383.72)**	**(91,789.10)**	**7,230.38**	**4,094.43**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		1,258.96	13,436.10	(2,760.44)	696.28
Net unit premium received/(paid)		1,619.55	65,911.02	(1,461.90)	688.21
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the year		-	0.27	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**2,878.51**	**79,347.39**	**(4,222.34)**	**1,384.49**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**2,494.79**	**(12,441.71)**	**3,008.04**	**5,478.92**
Cash and cash equivalents as at the beginning of the year/period		**33,310.25**	**45,751.96**	**8,817.26**	**3,338.34**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**35,805.04**	**33,310.25**	**11,825.30**	**8,817.26**
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		31,014.33	9,883.35	4,311.48	3,989.51
Triparty Repo (Dealing) System ("TREPS")		-	-	-	-
Reverse Repos		4,939.05	23,538.34	7,530.49	4,830.67
Deposits with scheduled banks		-	-	-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(148.34)	(111.44)	(16.67)	(2.92)
Cash and cash equivalents as at the end of the year/period		**35,805.04**	**33,310.25**	**11,825.30**	**8,817.26**

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 India Innovation 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)		(6,378.92)	(18,949.02)
Adjustments for:-			
Dividend income		(1,299.97)	(322.57)
Interest income		(162.91)	(385.31)
Decrease/(Increase) in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		2,273.61	16,868.19
Change in assets and liabilities:			
(Increase) in Investments at Cost		32,979.88	(1,72,670.66)
(Increase) in Receivables		2.35	(2.35)
(Increase) in Other Financial assets		1,315.00	(2,315.00)
(Increase) in Unclaimed Income/Dividend payable		-	-
(Increase) in Unclaimed Redemption payable		(10.70)	-
(Increase) in Derivative financial instruments		-	-
(Increase) in Other Financial Liabilities		24.84	209.85
(Increase) in Other Non-Financial Liabilities		(0.14)	0.45
Cash Generated from/(used in) Operations		**28,743.04**	**(1,77,566.42)**
Interest received		161.92	385.12
Dividend received		1,301.41	316.19
Net Cash Generated from/(used in) Operating Activities	**(A)**	**30,206.37**	**(1,76,865.11)**
B. Cash flow from Investing Activities	**(B)**		
C. Cash flow from Financing Activities			
Net proceeds from reissue/(payments for re-purchase) of units		(31,474.17)	1,81,724.73
Net unit premium received/(paid)		1,257.02	(241.06)
Adjustments for:-			
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(30,217.15)**	**1,81,483.67**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(10.78)**	**4,618.56**
Cash and cash equivalents as at the beginning of the year/period		**4,618.56**	**-**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**4,607.78**	**4,618.56**
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		1,567.04	4,383.96
Triparty Repo (Dealing) System ("TREPS")		-	-
Reverse Repos		3,051.44	234.60
Deposits with scheduled banks		-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(10.70)	-
Cash and cash equivalents as at the end of the year/period		**4,607.78**	**4,618.56**

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

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

(All amount in lakhs, unless otherwise stated)

Tata Digital India 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	2,27,978.59	4,71,771.91	1,97,209.21	2,02,638.13	10,99,597.84
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(362.32)	3,632.67	(1,97,209.21)	1,97,209.21	3,270.35
Transfer from/ to Revenue account				(1,76,997.01)	(1,76,997.01)
Equalisation Account				(2,013.12)	(2,013.12)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	2,27,616.27	4,75,404.58	-	2,20,837.21	9,23,858.06

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	**2,14,835.63**	**4,17,104.74**	**1,87,212.67**	**1,51,943.79**	**9,71,096.83**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	13,142.96	54,667.17	9,996.54	(9,996.54)	67,810.13
Transfer from/ to Revenue account	-			49,447.03	49,447.03
Equalisation Account				11,243.85	11,243.85
Less : Surplus distribution				-	-
Balance at the end of the reporting period	2,27,978.59	4,71,771.91	1,97,209.21	2,02,638.13	10,99,597.84

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Multicap 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	2,21,827.05	5,139.51	44,388.79	14,968.56	2,86,323.91
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(3,182.53)	(1,206.85)	(29,574.47)	29,574.47	(4,389.38)
Transfer from/ to Revenue account				3,715.09	3,715.09
Equalisation Account				(255.05)	(255.05)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	2,18,644.52	3,932.66	14,814.32	48,003.07	2,85,394.57

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	**2,21,059.10**	**4,581.42**	**53,624.47**	**4,320.28**	**2,83,585.27**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	767.95	558.09	(9,235.68)	9,235.68	1,326.04
Transfer from/ to Revenue account	-			1,282.48	1,282.48
Equalisation Account				130.12	130.12
Less : Surplus distribution				-	-
Balance As at 31 March 2024	2,21,827.05	5,139.51	44,388.79	14,968.56	2,86,323.91

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata India Innovation 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	1,81,254.02	118.87	-	(19,308.95)	1,62,063.94
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(32,098.21)	(35.76)	-	-	(32,133.97)
Transfer from/ to Revenue account				(6,378.92)	(6,378.92)
Equalisation Account				1,292.78	1,292.78
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	1,49,155.81	83.11	-	(24,395.09)	1,24,843.83

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	-	-	-	-	-
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	1,81,254.02	118.87	-	-	1,81,372.89
Transfer from/ to Revenue account	-			(18,949.02)	(18,949.02)
Equalisation Account				(359.93)	(359.93)
Less : Surplus distribution				-	-
Balance As at 31 March 2024	1,81,254.02	118.87	-	(19,308.95)	1,62,063.94

Tata Digital India 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	1,50,14,125.366	1,501.41	1,59,84,625.366	1,598.46
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	17,73,500.000	177.35	21,08,000.000	210.80
Less : Redemptions during the period	24,68,600.000	246.86	30,78,500.000	307.85
Balance of unit capital at the end of the period	**1,43,19,025.37**	**1,431.90**	**1,50,14,125.37**	**1,501.41**

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	1,14,88,81,332.624	1,14,888.13	1,11,08,67,932.624	1,11,086.79
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	22,54,18,100.000	22,541.81	26,71,14,000.000	26,711.40
Less : Redemptions during the period	24,62,87,400.000	24,628.74	22,91,00,600.000	22,910.06
Balance of unit capital at the end of the period	**1,12,80,12,032.62**	**1,12,801.20**	**1,14,88,81,332.62**	**1,14,888.13**

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	1,60,66,134.107	1,606.61	1,58,68,034.107	1,586.80
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	36,92,500.000	369.25	47,93,500.000	479.35
Less : Redemptions during the period	39,46,400.000	394.64	45,95,400.000	459.54
Balance of unit capital at the end of the period	**1,58,12,234.11**	**1,581.22**	**1,60,66,134.11**	**1,606.61**

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	1,09,98,25,233.977	1,09,982.52	1,00,56,36,633.977	1,00,563.66
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	26,77,70,400.000	26,777.04	32,66,38,500.000	32,663.85
Less : Redemptions during the period	24,95,75,300.000	24,957.53	23,24,49,900.000	23,244.99
Balance of unit capital at the end of the period	**1,11,80,20,333.98**	**1,11,802.03**	**1,09,98,25,233.98**	**1,09,982.52**

Tata Multicap 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	1,03,67,198.366	1,036.72	1,18,53,698.366	1,185.37
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	8,63,000.000	86.30	44,91,700.000	449.17
Less : Redemptions during the period	9,85,100.000	98.51	59,78,200.000	597.82
Balance of unit capital at the end of the period	**1,02,45,098.37**	**1,024.51**	**1,03,67,198.37**	**1,036.72**

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	2,06,17,67,387.896	2,06,176.74	2,08,42,47,987.896	2,08,424.80
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	33,51,01,100.000	33,510.11	41,94,25,200.000	41,942.52
Less : Redemptions during the period	37,84,32,400.000	37,843.24	44,19,05,800.000	44,190.58
Balance of unit capital at the end of the period	**2,01,84,36,087.90**	**2,01,843.61**	**2,06,17,67,387.90**	**2,06,176.74**

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	17,86,794.475	178.68	14,09,594.475	140.96
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	9,57,900.000	95.79	7,26,700.000	72.67
Less : Redemptions during the period	4,85,700.000	48.57	3,49,500.000	34.95
Balance of unit capital at the end of the period	**22,58,994.48**	**225.90**	**17,86,794.48**	**178.68**

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	14,43,49,099.277	14,434.91	11,30,79,699.277	11,307.97
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,10,08,300.000	4,100.83	5,18,63,000.000	5,186.30
Less : Redemptions during the period	2,98,52,400.000	2,985.24	2,05,93,600.000	2,059.36
Balance of unit capital at the end of the period	**15,55,04,999.28**	**15,550.50**	**14,43,49,099.28**	**14,434.91**

Tata India Innovation 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	74,61,900.000	746.19	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	19,44,600.000	194.46	87,51,700.000	875.17
Less : Redemptions during the period	42,21,900.000	422.19	12,89,800.000	128.98
Balance of unit capital at the end of the period	**51,84,600.00**	**518.46**	**74,61,900.00**	**746.19**

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	1,69,82,47,800.000	1,69,824.78	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	17,81,89,500.000	17,818.95	1,78,29,50,200.000	1,78,295.02
Less : Redemptions during the period	49,24,75,300.000	49,247.53	8,47,02,400.000	8,470.24
Balance of unit capital at the end of the period	**1,38,39,62,000.00**	**1,38,396.20**	**1,69,82,47,800.00**	**1,69,824.78**

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	9,77,700.000	97.77	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,75,300.000	47.53	10,87,300.000	108.73
Less : Redemptions during the period	6,82,500.000	68.25	1,09,600.000	10.96
Balance of unit capital at the end of the period	**7,70,500.00**	**77.05**	**9,77,700.00**	**97.77**

-

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	10,58,52,800.000	10,585.28	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,80,84,500.000	2,808.45	11,26,06,600.000	11,260.66
Less : Redemptions during the period	3,22,96,300.000	3,229.63	67,53,800.000	675.38
Balance of unit capital at the end of the period	**10,16,41,000.00**	**10,164.10**	**10,58,52,800.00**	**10,585.28**

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 Digital India Fund**		**Tata Multicap 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	4,939.05	23,538.34	7,530.49	4,830.67
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**4,939.05**	**23,538.34**	**7,530.49**	**4,830.67**

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 India Innovation Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Reverse repurchase transactions	3,051.44	234.60
Triparty Repo (Dealing) System ("TREPS")	-	-
Cash on Hand	-	-
Total	**3,051.44**	**234.60**

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 Digital India Fund**		**Tata Multicap 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	31,014.33	9,883.35	4,311.48	3,989.51
Deposits with scheduled banks	-	-	-	-
Total	**31,014.33**	**9,883.35**	**4,311.48**	**3,989.51**

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 India Innovation Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Balances with banks in current account	1,567.04	4,383.96
Deposits with scheduled banks	-	-
Total	**1,567.04**	**4,383.96**

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 Digital India Fund**		**Tata Multicap 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 India Innovation 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 Digital India Fund**		**Tata Multicap 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	7.22	-	-	-
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	0.51
Other Receivables	3.99	6.20	-	1.95
Total	**11.21**	**6.20**	**-**	**2.46**

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 India Innovation Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Contracts for sale of investments in securities	848.19	-
Receivable from AMC	-	-
Receivable from other schemes of Mutual Fund	-	-
Other Receivables	-	2.35
Total	**848.19**	**2.35**

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 Digital India Fund**		**Tata Multicap Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	8,76,580.16	10,75,899.91	2,75,054.04	2,81,101.83
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	-	-	-	-
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	**8,76,580.16**	**10,75,899.91**	**2,75,054.04**	**2,81,101.83**

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 India Innovation Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	1,20,411.12	1,56,059.43
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	-	-
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	**1,20,411.12**	**1,56,059.43**

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 Digital India Fund**		**Tata Multicap Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	1.87	18.45	2.91	3.85
Dividend Receivable	0.00	0.00	83.70	58.60
Margin money	15,806.58	792.00	2,000.00	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00
Total	**15,808.45**	**810.45**	**2,086.61**	**62.45**

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 India Innovation Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	1.18	0.19
Dividend Receivable	4.94	6.38
Margin money	1,000.00	2,315.00
Shares/debentures application money, pending allotment	0.00	0.00
Total	**1,006.12**	**2,321.57**

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 Digital India Fund**		**Tata Multicap 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 India Innovation 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 Digital India Fund**		**Tata Multicap 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 India Innovation 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 Digital India Fund**		**Tata Multicap 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 India Innovation 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	-	-
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 Digital India Fund**		**Tata Multicap 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	-	7,367.03	2,248.77	2,712.77
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	92.82	185.08	156.70	76.43
Payable on redemption of units	3,037.77	1,494.23	390.56	228.34
Payable to other schemes of Mutual Fund	320.38	187.28	234.36	69.02
Total	**3,450.97**	**9,233.62**	**3,030.39**	**3,086.56**

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 India Innovation Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Contract for purchase of investments in securities	710.33	256.96
Income Distribution payable	-	-
Payable to AMC	-	-
Units pending allotment	10.65	101.65
Payable on redemption of units	230.65	139.34
Payable to other schemes of Mutual Fund	842.75	229.72
Total	**1,794.38**	**727.67**

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 Digital India Fund**		**Tata Multicap 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 India Innovation 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 Digital India Fund**		**Tata Multicap 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	240.93	368.23	126.22	139.99
GST Payable On Management Fees	43.36	66.28	22.72	25.20
Trusteeship Fees Payable	11.39	3.22	3.10	16.66
Commission to Distributors Payable	477.83	609.37	357.01	363.40
Custodian Fees and Expenses Payable	0.77	-	0.77	-
Registrar Fees and Expenses Payable	46.01	49.66	13.81	12.34
Marketing/Publicity/Advertisement Expenses Payable	0.03	15.02	0.01	0.01
Audit Fees Payable	4.34	4.17	1.17	1.12
Investor Communication Expense Payable	10.60	5.25	2.01	1.41
Investor Education & Awareness Expenses Payable	16.18	18.71	5.09	4.71
Brokerage & Transaction Costs Payable	-	-	1.95	1.95
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	148.34	111.44	16.67	2.92
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	19.22	34.59	3.45	1.49
Total	**1,019.00**	**1,285.94**	**553.98**	**571.20**

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 India Innovation Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Finance Cost on Loans/Borrowing/(s)	-	-
Management Fees Payable	41.08	0.77
GST Payable On Management Fees	7.39	0.14
Trusteeship Fees Payable	1.63	3.54
Commission to Distributors Payable	171.88	194.08
Custodian Fees and Expenses Payable	0.77	-
Registrar Fees and Expenses Payable	6.27	7.04
Marketing/Publicity/Advertisement Expenses Payable	-	-
Audit Fees Payable	0.62	0.61
Investor Communication Expense Payable	1.06	0.76
Investor Education & Awareness Expenses Payable	2.27	2.69
Brokerage & Transaction Costs Payable	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	10.70	-
Sundry Creditors	-	-
Provision for loss / depreciation in value of investments	-	-
Provision for outstanding and accrued income considered doubtful	-	-
Others	1.72	0.22
Total	**245.39**	**209.85**

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 Digital India Fund**		**Tata Multicap 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	25.17	20.85	3.68	5.25
Total	**25.17**	**20.85**	**3.68**	**5.25**

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 India Innovation Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Statutory taxes payable	0.31	0.45
Total	**0.31**	**0.45**

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 Digital India Fund**		**Tata Multicap Fund**		**Tata India Inn**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**
Debentures / Bonds / Asset Backed Securities	-	-	3.36	64.91	2.52
Discounted Securities	110.93	157.40	9.52	12.97	3.85
Government Securities	-	-	-	-	-
Reverse Repos	1,308.15	1,645.10	209.09	205.59	156.46
Other Deposits	10.01	12.24	-	0.42	0.08
Overnight Interest Swap / Interest Rate Swap	-	-	-	-	-
Total	**1,429.09**	**1,814.74**	**221.97**	**283.89**	**162.91**

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

Note 14A

Interest	**ovation Fund**
Particulars	**Year Ended 31 March, 2025**
Debentures / Bonds / Asset Backed Securities	-
Discounted Securities	40.52
Government Securities	-
Reverse Repos	342.44
Other Deposits	2.35
Overnight Interest Swap / Interest Rate Swap	-
Total	**385.31**

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 Digital India Fund**		**Tata Multicap Fund**		**Tata India Innovation Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**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)	-	9,996.54	-	-	-	-
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	**-**	**9,996.54**	**-**	**-**	**-**	**-**

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 Digital India Fund**		**Tata Multicap 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)	94,391.13	28,725.09	40,682.00	30,410.44
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	**94,391.13**	**28,725.09**	**40,682.00**	**30,410.44**

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 India Innovation Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Profit on sale/redemption of investments (Gross)	9,096.08	263.87
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	**9,096.08**	**263.87**

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 Digital India Fund**		**Tata Multicap Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	3,671.50	2,779.43	991.84	756.30
GST on Management Fees	660.87	500.30	178.53	136.13
Trusteeship Fees	13.53	3.82	3.67	19.78
Commission to Distributors	6,346.69	6,783.10	4,077.86	4,244.44
Total	**10,692.59**	**10,066.65**	**5,251.90**	**5,156.65**

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 India Innovation Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	694.34	162.63
GST on Management Fees	124.99	29.27
Trusteeship Fees	1.94	4.00
Commission to Distributors	2,259.36	797.55
Total	**3,080.63**	**993.45**

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 Digital India Fund**		**Tata Multicap Fund**		**Tata India Innovation Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**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)	2,78,920.10	-	29,574.48	9,235.68	2,273.61	16,868.19
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	-	111.30	-	-
Change in unrealised Loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-	-
Total	**2,78,920.10**	**-**	**29,574.48**	**9,346.98**	**2,273.61**	**16,868.19**

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 Digital India Fund**		**Tata Multicap 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)	5,702.46	1,095.65	4,985.33	15,200.91
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	-	2,165.72
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	**5,702.46**	**1,095.65**	**4,985.33**	**17,366.63**

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 India Innovation Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Loss on sale/redemption of investments (Gross)	11,069.94	1,649.34
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	**11,069.94**	**1,649.34**

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 Digital India Fund**		**Tata Multicap 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	176.27	382.45	37.96	23.70
Registrar Fees and Expenses	643.05	661.60	166.88	169.05
Marketing / Publicity / Advertisement Expenses	8.02	74.46	2.16	78.10
Audit Fees	4.58	**4.49**	1.24	1.22
Investor Communication Expenses	80.44	**94.69**	13.67	15.17
Investor Education and Awareness expenses	229.47	228.43	62.22	61.51
Brokerage and Transaction Costs	521.23	404.88	297.02	267.39
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	535.29	421.41	295.71	267.40
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	17.92	-	2.96	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	2.33	0.83	0.60	0.26
Other Expenses	-	-	-	-
Total	**2,218.60**	**2,273.24**	**880.42**	**883.80**

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 India Innovation Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Custodian Fees and Expenses	25.70	4.82
Registrar Fees and Expenses	88.79	31.52
Marketing / Publicity / Advertisement Expenses	1.57	1.03
Audit Fees	0.66	0.61
Investor Communication Expenses	7.64	3.22
Investor Education and Awareness expenses	32.97	11.27
Brokerage and Transaction Costs	182.47	183.49
Insurance and Security Expenses	-	-
Statutory Taxes	178.34	206.66
Advisory Fee in respect of real estate asset	-	-
Repairs and Maintenance in case of real estate asset	-	-
Registration and local charges	1.72	-
Legal and Title Search Fee	-	-
Depreciation of fixed assets	-	-
Other Operating expenses	0.33	0.19
Other Expenses	-	-
Total	**520.19**	**442.81**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Nifty India Digital Exchange Traded Fund		Tata Nifty India Digital ETF Fund of 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	0.03	0.03	0.49	0.34
Balances with Bank/(s)	2	3.76	0.76	39.43	86.77
Derivative financial instruments	3	-	-	-	-
Receivables	4	1,250.42	11.88	-	-
Investments	5	15,227.41	15,765.39	10,236.90	10,464.19
Other Financial assets	6	-	-	-	-
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**16,481.62**	**15,778.06**	**10,276.82**	**10,551.30**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	1,253.32	10.21	12.24	9.27
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	0.86	4.29	3.33	5.01
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	0.02	0.03	0.42	0.35
Total Liabilities (B)		**1,254.20**	**14.53**	**15.99**	**14.63**
Net assets attributable to holder of redeemable units		15,227.42	15,763.53	10,260.83	10,536.67

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 50 Exchange Traded Fund		Tata Nifty Private Bank Exchange Traded 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	6.75	67.62	0.11	0.11
Balances with Bank/(s)	2	4.31	1.19	2.38	0.24
Derivative financial instruments	3	-	-	-	-
Receivables	4	0.52	18.78	37.74	1.57
Investments	5	65,961.34	67,107.13	973.41	1,172.55
Other Financial assets	6	-	0.06	-	-
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**65,972.92**	**67,194.78**	**1,013.64**	**1,174.47**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	-	65.14	37.75	1.31
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	5.57	4.50	0.15	0.26
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	0.08	-	-	-
Total Liabilities (B)		**5.65**	**69.64**	**37.90**	**1.57**
Net assets attributable to holder of redeemable units		65,967.27	67,125.14	975.74	1,172.90

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 Nifty 50 Index Fund		Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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	128.41	129.28	16.25	91.45
Balances with Bank/(s)	2	368.80	119.25	44.75	28.32
Derivative financial instruments	3	-	-	-	-
Receivables	4	0.01	2.33	0.01	0.01
Investments	5	1,37,981.22	1,14,600.47	35,733.85	37,041.05
Other Financial assets	6	0.05	0.10	0.01	0.07
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**1,38,478.49**	**1,14,851.43**	**35,794.87**	**37,160.90**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	466.91	760.35	53.25	112.81
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	23.08	43.45	9.45	17.36
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	0.71	0.97	0.57	0.16
Total Liabilities (B)		**490.70**	**804.77**	**63.27**	**130.33**
Net assets attributable to holder of redeemable units		1,37,987.79	1,14,046.66	35,731.60	37,030.57

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

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 200 Alpha 30 Index Fund	
		As at 31 March, 2026	As at 31 March, 2025
Assets			
Financial Assets			
Cash and cash equivalents	1	1.18	675.27
Balances with Bank/(s)	2	21.32	80.61
Derivative financial instruments	3	-	-
Receivables	4	31.14	52.10
Investments	5	16,998.26	18,500.49
Other Financial assets	6	1.80	0.56
Non-Financial Assets			
Investment Property	7	-	-
Other Non -Financial assets	8	-	-
Total Assets (A)		**17,053.70**	**19,309.03**
Financial Liabilities			
Derivative financial instruments	9	-	-
Payables	10	64.69	716.10
Borrowings	11	-	-
Other Financial Liabilities	12	10.63	16.60
Non-Financial Liabilities			
Provisions		-	-
Other Non-Financial Liabilities	13	0.04	0.11
Total Liabilities (B)		**75.36**	**732.81**
Net assets attributable to holder of redeemable units		16,978.34	18,576.22

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 India Digital Exchange Traded Fund		Tata Nifty India Digital ETF Fund of 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	0.40	0.17	-	4.30
Dividend Income		**257.70**	157.84	-	-
Rental Income		-	-	-	-
Gain on fair value changes	14B	-	-	-	-
Gain on Sale/Redemptions of Investments	15	**789.43**	1,111.48	85.14	-
Load income		**-**	-	7.30	6.83
Others		**-**	-	-	-
Total Income (A)		**1,047.53**	**1,269.49**	**92.44**	**11.13**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	66.13	**49.31**	21.78	11.87
Loss on fair value changes	17	2,466.08	**1,209.93**	1,570.73	197.03
Loss on Sale/Redemptions of Investments	18	474.31	**155.18**	1.47	-
Others	19	22.37	27.94	5.82	4.77
Total Expense (B)		**3,028.89**	**1,442.36**	**1,599.80**	**213.67**
Surplus/ Deficit for the Reporting Period (A-B)		**(1,981.36)**	**(172.87)**	**(1,507.36)**	**(202.54)**

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 50 Exchange Traded Fund		Tata Nifty Private Bank Exchange Traded 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	1.08	0.59	0.02	-
Dividend Income		941.66	909.28	6.64	6.91
Rental Income		-	-	-	-
Gain on fair value changes	14B	-	742.94	-	-
Gain on Sale/Redemptions of Investments	15	920.73	2,627.18	59.37	111.11
Load income		-	-	-	-
Others		-	-	-	-
Total Income (A)		**1,863.47**	**4,279.99**	**66.03**	**118.02**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	50.17	42.11	1.40	1.28
Loss on fair value changes	17	4,452.87	1.66	99.74	24.08
Loss on Sale/Redemptions of Investments	18	185.77	40.10	9.07	3.21
Others	19	17.31	34.32	0.75	1.75
Total Expense (B)		**4,706.12**	**118.19**	**110.96**	**30.32**
Surplus/ Deficit for the Reporting Period (A-B)		**(2,842.65)**	**4,161.80**	**(44.93)**	**87.70**

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

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

(All amount in lakhs, unless otherwise stated)

		Tata Nifty 50 Index Fund		Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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	7.49	5.00	1.84	1.54
Dividend Income		1,748.09	1,201.17	519.04	464.48
Rental Income		-	-	-	-
Gain on fair value changes	14B	-	1,169.10	-	664.35
Gain on Sale/Redemptions of Investments	15	2,155.89	1,842.97	2,161.12	1,018.27
Load income		0.23	0.33	1.40	0.07
Others		-	-	-	-
Total Income (A)		**3,911.70**	**4,218.57**	**2,683.40**	**2,148.71**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	330.61	226.88	138.56	113.77
Loss on fair value changes	17	11,317.63	0.73	4,656.78	-
Loss on Sale/Redemptions of Investments	18	565.26	164.26	187.77	67.18
Others	19	120.09	128.48	39.09	27.73
Total Expense (B)		**12,333.59**	**520.35**	**5,022.20**	**208.68**
Surplus/ Deficit for the Reporting Period (A-B)		**(8,421.89)**	**3,698.22**	**(2,338.80)**	**1,940.03**

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

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

(All amount in lakhs, unless otherwise stated)

		Tata Nifty 200 Alpha 30 Index Fund	
Particulars	**Note No.**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Income			
Interest Income	14A	1.48	1.86
Dividend Income		97.68	80.92
Rental Income		-	-
Gain on fair value changes	14B	742.59	-
Gain on Sale/Redemptions of Investments	15	2,141.29	392.98
Load income		0.28	0.65
Others		-	-
Total Income (A)		**2,983.32**	**476.41**
Expenses			
Finance Costs		-	-
Fees and commission expenses	16	141.42	66.88
Loss on fair value changes	17	-	959.63
Loss on Sale/Redemptions of Investments	18	2,878.89	4,043.81
Others	19	103.32	107.68
Total Expense (B)		**3,123.63**	**5,178.00**
Surplus/ Deficit for the Reporting Period (A-B)		**(140.31)**	**(4,701.59)**

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 oOn behalf of the Board of Directors
of Tata Truiof 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 & MICEO & 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 Nifty India Digital Exchange Traded Fund		Tata Nifty India Digital ETF Fund of 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)		(1,981.36)	(172.87)	(1,507.36)	(202.52)
Adjustments for:-					
Dividend income		(257.70)	(157.84)	-	-
Interest income		(0.40)	(0.17)	-	(4.30)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		2,466.07	1,209.93	1,570.73	197.03
Change in assets and liabilities:					
(Increase) in Investments at Cost		(1,923.53)	(10,079.84)	(1,343.44)	(6,016.99)
Decrease in Unclaimed Income/Dividend payable		-	-	-	-
Decrease in Unclaimed Redemption payable		0.00	-	(0.15)	(0.28)
Decrease in Other Financial Liabilities		(3.43)	3.34	(1.83)	3.32
Decrease in Other Non-Financial Liabilities		(0.01)	0.02	0.07	0.25
Cash Generated from/(used in) Operations		**(1,700.36)**	**(9,197.43)**	**(1,281.98)**	**(6,023.49)**
Interest received		0.40	0.17	-	4.44
Dividend received		257.70	157.84	-	-
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(1,442.26)**	**(9,039.42)**	**(1,281.98)**	**(6,019.05)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		164.40	979.20	883.93	4,032.56
Net unit premium received/(paid)		1,280.85	8,057.57	350.71	1,880.21
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**1,445.25**	**9,036.77**	**1,234.64**	**5,912.77**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**2.99**	**(2.65)**	**(47.34)**	**(106.28)**
Cash and cash equivalents as at the beginning of the year/period		**0.76**	**3.41**	**86.77**	**193.05**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**3.76**	**0.76**	**39.43**	**86.77**
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		3.76	0.76	39.43	86.77
Reverse Repos		0.03	0.03	0.49	0.34
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(0.03)	(0.03)	(0.49)	(0.34)
Cash and cash equivalents as at the end of the year/period		**3.76**	**0.76**	**39.43**	**86.77**

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 Nifty 50 Exchange Traded Fund		Tata Nifty Private Bank Exchange Traded 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)		(2,842.65)	4,161.80	(44.93)	87.70
Adjustments for:-					
Dividend income		(941.66)	(909.28)	(6.64)	(6.91)
Interest income		(1.08)	(0.59)	(0.02)	-
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		4,452.87	(741.28)	99.74	24.08
Change in assets and liabilities:					
(Increase) in Investments at Cost		(3,353.96)	(5,343.78)	99.67	(364.22)
Decrease in Unclaimed Income/Dividend payable		-	-	-	-
Decrease in Unclaimed Redemption payable		0.00	-	(0.00)	0.06
Decrease in Other Financial Liabilities		1.07	2.70	(0.11)	0.04
Decrease in Other Non-Financial Liabilities		0.08	-	-	-
Cash Generated from/(used in) Operations		**(2,685.33)**	**(2,830.43)**	**147.71**	**(259.25)**
Interest received		1.14	0.66	0.02	-
Dividend received		941.66	909.28	6.64	6.91
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(1,742.53)**	**(1,920.49)**	**154.37**	**(252.34)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		65.00	80.00	(5.25)	9.69
Net unit premium received/(paid)		1,619.78	1,740.58	(146.98)	242.11
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**1,684.78**	**1,820.58**	**(152.23)**	**251.80**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(57.75)**	**(99.91)**	**2.14**	**(0.54)**
Cash and cash equivalents as at the beginning of the year/period		**68.79**	**168.70**	**0.24**	**0.78**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**11.04**	**68.79**	**2.38**	**0.24**
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		4.31	1.19	2.38	0.24
Reverse Repos		6.75	67.62	0.11	0.11
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(0.02)	(0.02)	(0.11)	(0.11)
Cash and cash equivalents as at the end of the year/period		**11.04**	**68.79**	**2.38**	**0.24**

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 Nifty 50 Index Fund		Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE	
		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)		(8,421.89)	3,698.21	(2,338.80)	1,940.03
Adjustments for:-					
Dividend income		(1,748.09)	(1,201.17)	(519.04)	(464.48)
Interest income		(7.49)	(5.00)	(1.84)	(1.54)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		11,317.63	(1,168.37)	4,656.78	(664.35)
Change in assets and liabilities:					
(Increase) in Investments at Cost		(34,506.18)	(45,929.24)	(3,421.80)	(4,116.25)
Decrease in Unclaimed Income/Dividend payable		-	-	(0.00)	-
Decrease in Unclaimed Redemption payable		(0.56)	(1.21)	(0.34)	1.40
Decrease in Other Financial Liabilities		(20.93)	25.59	(8.25)	8.71
Decrease in Other Non-Financial Liabilities		(0.26)	0.70	0.41	(1.40)
Cash Generated from/(used in) Operations		**(33,387.77)**	**(44,580.49)**	**(1,632.88)**	**(3,297.88)**
Interest received		7.54	4.95	1.90	1.48
Dividend received		1,748.09	1,201.17	519.04	464.48
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(31,632.14)**	**(43,374.37)**	**(1,111.94)**	**(2,831.92)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		1,446.58	3,245.03	68.84	120.45
Net unit premium received/(paid)		30,433.68	39,991.30	983.99	2,365.89
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-	0.00	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**31,880.26**	**43,236.33**	**1,052.83**	**2,486.34**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**248.12**	**(138.04)**	**(59.11)**	**(345.58)**
Cash and cash equivalents as at the beginning of the year/period		**245.57**	**383.61**	**117.50**	**463.08**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**493.69**	**245.57**	**58.39**	**117.50**
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		368.80	119.25	44.75	28.32
Reverse Repos		128.41	129.28	16.25	91.45
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(3.52)	(2.96)	(2.61)	(2.27)
Cash and cash equivalents as at the end of the year/period		**493.69**	**245.57**	**58.39**	**117.50**

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 Nifty 200 Alpha 30 Index 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)		(140.31)	(4,701.59)
Adjustments for:-			
Dividend income		(97.68)	(80.92)
Interest income		(1.48)	(1.86)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		(742.59)	959.63
Change in assets and liabilities:			
(Increase) in Investments at Cost		1,619.44	(18,865.88)
Decrease in Unclaimed Income/Dividend payable		-	-
Decrease in Unclaimed Redemption payable		(0.85)	(0.33)
Decrease in Other Financial Liabilities		(6.82)	16.27
Decrease in Other Non-Financial Liabilities		(0.07)	0.11
Cash Generated from/(used in) Operations		**629.64**	**(22,674.57)**
Interest received		2.04	1.30
Dividend received		95.88	80.92
Net Cash Generated from/(used in) Operating Activities	**(A)**	**727.56**	**(22,592.35)**
B. Cash flow from Investing Activities	**(B)**		
C. Cash flow from Financing Activities			
Net proceeds from reissue/(payments for re-purchase) of units		(1,585.15)	24,363.46
Net unit premium received/(paid)		123.36	(1,015.56)
Adjustments for:-			
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(1,461.79)**	**23,347.90**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(734.23)**	**755.55**
Cash and cash equivalents as at the beginning of the year/period		**755.55**	**-**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**21.32**	**755.55**
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		21.32	80.61
Reverse Repos		1.18	675.27
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(1.18)	(0.33)
Cash and cash equivalents as at the end of the year/period		**21.32**	**755.55**

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

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty India Digital Exchange Traded 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	1,852.18	12,347.03	177.61	1,386.71	15,763.53
Changes in accounting policy/prior period errors					-
Movement during the reporting period	164.40	1,151.74	(177.61)	177.61	1,316.14
Transfer from/ to Revenue account				(1,981.36)	(1,981.36)
Equalisation Account				129.11	129.11
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	2,016.58	13,498.77	-	(287.93)	15,227.42

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	**872.98**	**4,742.81**	**1,387.54**	**(103.70)**	**6,899.63**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	979.20	7,604.22	(1,209.93)	1,209.93	8,583.42
Transfer from/ to Revenue account	-			(172.87)	(172.87)
Equalisation Account				453.35	453.35
Less : Surplus distribution				-	-
Others (to be specified)				-	-
Balance at the end of the reporting period	1,852.18	12,347.03	177.61	1,386.71	15,763.53

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty India Digital ETF Fund of 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	7,901.59	2,055.69	830.45	(251.06)	10,536.67
Changes in accounting policy/prior period errors					-
Movement during the reporting period	880.81	381.81	(830.45)	830.45	1,262.62
Transfer from/ to Revenue account				(1,507.36)	(1,507.36)
Equalisation Account				(31.10)	(31.10)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	8,782.40	2,437.50	-	(959.07)	10,260.83

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	**3,872.48**	**25.04**	**1,027.48**	**(95.11)**	**4,829.89**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	4,029.11	2,030.65	(197.03)	197.03	6,059.76
Transfer from/ to Revenue account	-			(202.54)	(202.54)
Equalisation Account				(150.44)	(150.44)
Less : Surplus distribution				-	-
Others (to be specified)				-	-
Balance As at 31 March 2024	7,901.59	2,055.69	830.45	(251.06)	10,536.67

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty 50 Exchange Traded 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	2,666.82	32,914.76	23,437.89	8,105.67	67,125.14
Changes in accounting policy/prior period errors					-
Movement during the reporting period	65.00	1,388.13	(4,452.87)	4,452.87	1,453.13
Transfer from/ to Revenue account				(2,842.65)	(2,842.65)
Equalisation Account				231.65	231.65
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	2,731.82	34,302.89	18,985.02	9,947.54	65,967.27

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	**2,586.82**	**31,364.22**	**22,696.61**	**4,495.11**	**61,142.76**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	80.00	1,550.54	741.28	(741.28)	1,630.54
Transfer from/ to Revenue account	-			4,161.80	4,161.80
Equalisation Account				190.04	190.04
Less : Surplus distribution				-	-
Others (to be specified)				-	-
Balance As at 31 March 2024	2,666.82	32,914.76	23,437.89	8,105.67	67,125.14

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty Private Bank Exchange Traded 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	44.38	538.78	183.26	406.48	1,172.90
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(5.25)	(97.28)	(99.74)	99.74	(102.53)
Transfer from/ to Revenue account				(44.93)	(44.93)
Equalisation Account				(49.70)	(49.70)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	39.13	441.50	83.52	411.59	975.74

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	**34.63**	**378.41**	**207.34**	**212.96**	**833.34**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	9.75	160.37	(24.08)	24.08	170.12
Transfer from/ to Revenue account	-			87.70	87.70
Equalisation Account				81.74	81.74
Less : Surplus distribution				-	-
Others (to be specified)				-	-
Balance As at 31 March 2024	44.38	538.78	183.26	406.48	1,172.90

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty 50 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	7,370.42	63,240.23	17,832.89	25,603.12	1,14,046.66
Changes in accounting policy/prior period errors					-
Movement during the reporting period	1,929.34	24,782.78	(11,317.63)	11,317.63	26,712.12
Transfer from/ to Revenue account				(8,421.89)	(8,421.89)
Equalisation Account				5,650.90	5,650.90
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	9,299.76	88,023.01	6,515.26	34,149.76	1,37,987.79

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	**4,668.67**	**30,543.08**	**16,664.52**	**15,779.12**	**67,655.39**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	2,701.75	32,697.15	1,168.37	(1,168.37)	35,398.90
Transfer from/ to Revenue account	-			3,698.22	3,698.22
Equalisation Account				7,294.15	7,294.15
Less : Surplus distribution				-	-
Others (to be specified)				-	-
Balance As at 31 March 2024	7,370.42	63,240.23	17,832.89	25,603.12	1,14,046.66

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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	1,837.41	17,004.39	8,639.32	9,549.44	37,030.57
Changes in accounting policy/prior period errors					-
Movement during the reporting period	55.84	767.53	(4,656.78)	4,656.78	823.37
Transfer from/ to Revenue account				(2,338.80)	(2,338.80)
Equalisation Account				216.46	216.46
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	1,893.25	17,771.92	3,982.54	12,083.88	35,731.60

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	**1,713.41**	**15,247.48**	**7,974.97**	**7,664.78**	**32,600.64**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	124.00	1,756.91	664.35	(664.35)	1,880.91
Transfer from/ to Revenue account	-			1,940.03	1,940.03
Equalisation Account				838.59	838.59
Less : Surplus distribution				-	-
Others (to be specified)				(229.61)	(229.61)
Balance As at 31 March 2024	1,837.41	17,004.39	8,639.32	9,549.44	37,030.57

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty 200 Alpha 30 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	24,293.37	1.96	-	(5,719.11)	18,576.22
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(1,580.93)	(149.66)	-	-	(1,730.59)
Transfer from/ to Revenue account				(140.31)	(140.31)
Equalisation Account				273.02	273.02
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	22,712.44	(147.70)	-	(5,586.40)	16,978.34

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	-	-	-	-	-
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	24,293.37	1.96	-	-	24,295.33
Transfer from/ to Revenue account	-			(4,701.59)	(4,701.59)
Equalisation Account				(1,017.52)	(1,017.52)
Less : Surplus distribution				-	-
Others (to be specified)				-	-
Balance As at 31 March 2024	24,293.37	1.96	-	(5,719.11)	18,576.22

Tata Nifty India Digital Exchange Traded Fund

Movement of Unit Capital

Rupees in Lakhs

DIRECT

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	1,85,21,756.761	1,852.18	87,29,756.761	872.98
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	44,40,000.000	444.00	1,20,24,000.000	1,202.40
Less : Redemptions during the period	27,96,000.000	279.60	22,32,000.000	223.20
Balance of unit capital at the end of the period	**2,01,65,756.76**	**2,016.58**	**1,85,21,756.76**	**1,852.18**

Tata Nifty India Digital ETF Fund of 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	4,55,375.887	45.54	4,57,975.887	45.80
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,98,200.000	19.82	1,61,800.000	16.18
Less : Redemptions during the period	1,32,700.000	13.27	1,64,400.000	16.44
Balance of unit capital at the end of the period	**5,20,875.89**	**52.09**	**4,55,375.89**	**45.54**

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	2,02,31,115.618	2,023.11	1,34,18,415.618	1,341.84
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	70,28,500.000	702.85	97,46,200.000	974.62
Less : Redemptions during the period	40,30,700.000	403.07	29,33,500.000	293.35
Balance of unit capital at the end of the period	**2,32,28,915.62**	**2,322.89**	**2,02,31,115.62**	**2,023.11**

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	22,17,365.244	221.74	5,11,865.244	51.19
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,39,900.000	33.99	17,98,000.000	179.80
Less : Redemptions during the period	16,98,600.000	169.86	92,500.000	9.25
Balance of unit capital at the end of the period	**8,58,665.24**	**85.87**	**22,17,365.24**	**221.74**

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	5,61,12,018.913	5,611.20	2,43,36,518.913	2,433.65
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,14,03,600.000	2,140.36	4,34,39,000.000	4,343.90
Less : Redemptions during the period	1,43,00,100.000	1,430.01	1,16,63,500.000	1,166.35
Balance of unit capital at the end of the period	**6,32,15,518.91**	**6,321.55**	**5,61,12,018.91**	**5,611.20**

Tata Nifty 50 Exchange Traded Fund

Movement of Unit Capital

Rupees in Lakhs

DIRECT

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	2,66,68,155.000	2,666.82	2,58,68,155.000	2,586.82
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,50,000.000	65.00	19,00,000.000	190.00
Less : Redemptions during the period	-	-	11,00,000.000	110.00
Balance of unit capital at the end of the period	**2,73,18,155.00**	**2,731.82**	**2,66,68,155.00**	**2,666.82**

Tata Nifty Private Bank Exchange Traded Fund

Movement of Unit Capital

Rupees in Lakhs

DIRECT

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	4,43,793.000	44.38	3,46,293.000	34.63
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	7,500.000	0.75	1,12,500.000	11.25
Less : Redemptions during the period	60,000.000	6.00	15,000.000	1.50
Balance of unit capital at the end of the period	**3,91,293.00**	**39.13**	**4,43,793.00**	**44.38**

Tata Nifty 50 Index 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	1,77,82,910.456	1,778.29	1,47,58,710.456	1,475.87
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	78,75,600.000	787.56	64,04,700.000	640.47
Less : Redemptions during the period	59,38,500.000	593.85	33,80,500.000	338.05
Balance of unit capital at the end of the period	**1,97,20,010.46**	**1,972.00**	**1,77,82,910.46**	**1,778.29**

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	5,59,21,248.764	5,592.12	3,19,27,948.764	3,192.79
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,36,52,200.000	2,365.22	3,03,87,600.000	3,038.76
Less : Redemptions during the period	62,95,900.000	629.59	63,94,300.000	639.43
Balance of unit capital at the end of the period	**7,32,77,548.76**	**7,327.75**	**5,59,21,248.76**	**5,592.12**

#N/A

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.	-	-	-	-
Less : Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period		**-**		**-**

#N/A

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.	-	-	-	-
Less : Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period		**-**		**-**

Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex Index 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	49,17,390.632	491.74	46,05,990.632	460.60
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	26,60,700.000	266.07	12,77,000.000	127.70
Less : Redemptions during the period	27,28,300.000	272.83	9,65,600.000	96.56
Balance of unit capital at the end of the period	**48,49,790.63**	**484.98**	**49,17,390.63**	**491.74**

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	1,34,56,747.896	1,345.67	1,25,28,147.896	1,252.81
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	29,96,800.000	299.68	27,10,200.000	271.02
Less : Redemptions during the period	23,70,800.000	237.08	17,81,600.000	178.16
Balance of unit capital at the end of the period	**1,40,82,747.90**	**1,408.27**	**1,34,56,747.90**	**1,345.67**

#N/A

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.	-	-	-	-
Less : Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period		**-**		**-**

#N/A

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.	-	-	-	-
Less : Redemptions during the period	-	-	-	-
Balance of unit capital at the end of the period		**-**		**-**

Tata Nifty 200 Alpha 30 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	25,77,400.000	257.74	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,14,500.000	51.45	38,51,500.000	385.15
Less : Redemptions during the period	10,55,500.000	105.55	12,74,100.000	127.41
Balance of unit capital at the end of the period	**20,36,400.00**	**203.64**	**25,77,400.00**	**257.74**

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	10,62,52,600.000	10,625.26	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,69,31,500.000	2,693.15	13,70,13,700.000	13,701.37
Less : Redemptions during the period	3,52,42,700.000	3,524.27	3,07,61,100.000	3,076.11
Balance of unit capital at the end of the period	**9,79,41,400.00**	**9,794.14**	**10,62,52,600.00**	**10,625.26**

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	46,97,800.000	469.78	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	8,75,400.000	87.54	1,39,92,200.000	1,399.22
Less : Redemptions during the period	44,44,400.000	444.44	92,94,400.000	929.44
Balance of unit capital at the end of the period	**11,28,800.00**	**112.88**	**46,97,800.00**	**469.78**

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	12,94,05,900.000	12,940.59	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,88,67,500.000	5,886.75	16,43,29,200.000	16,432.92
Less : Redemptions during the period	6,22,55,600.000	6,225.56	3,49,23,300.000	3,492.33
Balance of unit capital at the end of the period	**12,60,17,800.00**	**12,601.78**	**12,94,05,900.00**	**12,940.59**

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 Nifty India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of 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	0.03	0.03	0.49	0.34
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**0.03**	**0.03**	**0.49**	**0.34**

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 Nifty 50 Exchange Traded Fund**		**Tata Nifty Private Bank Exchange Traded 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	6.75	67.62	0.11	0.11
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**6.75**	**67.62**	**0.11**	**0.11**

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 Nifty 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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	128.41	129.28	16.25	91.45
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**128.41**	**129.28**	**16.25**	**91.45**

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 Nifty 200 Alpha 30 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Reverse repurchase transactions	1.18	675.27
Triparty Repo (Dealing) System ("TREPS")	-	-
Cash on Hand	-	-
Total	**1.18**	**675.27**

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 India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of 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	3.76	0.76	39.43	86.77
Deposits with scheduled banks	-	-	-	-
Total	**3.76**	**0.76**	**39.43**	**86.77**

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 50 Exchange Traded Fund**		**Tata Nifty Private Bank Exchange Traded 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	4.31	1.19	2.38	0.24
Deposits with scheduled banks	-	-	-	-
Total	**4.31**	**1.19**	**2.38**	**0.24**

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 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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	368.80	119.25	44.75	28.32
Deposits with scheduled banks	-	-	-	-
Total	**368.80**	**119.25**	**44.75**	**28.32**

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 200 Alpha 30 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Balances with banks in current account	21.32	80.61
Deposits with scheduled banks	-	-
Total	**21.32**	**80.61**

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 India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of 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 50 Exchange Traded Fund**		**Tata Nifty Private Bank Exchange Traded 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 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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 200 Alpha 30 Index 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 Nifty India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of 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	1,250.42	11.88	-	-
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Other Receivables	-	-	-	-
Total	**1,250.42**	**11.88**	**-**	**-**

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 50 Exchange Traded Fund**		**Tata Nifty Private Bank Exchange Traded 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	0.38	18.64	37.73	1.56
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Other Receivables	0.14	0.14	0.01	0.01
Total	**0.52**	**18.78**	**37.74**	**1.57**

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 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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	-	2.32	-	-
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Other Receivables	0.01	0.01	0.01	0.01
Total	**0.01**	**2.33**	**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 Nifty 200 Alpha 30 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Contracts for sale of investments in securities	31.14	52.10
Receivable from AMC	-	-
Receivable from other schemes of Mutual Fund	-	-
Other Receivables	-	-
Total	**31.14**	**52.10**

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 India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	15,227.41	15,765.39	-	-
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	-	-	-	-
Treasury bills	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposits	-	-	-	-
Units of Domestic Mutual Fund	-	-	10,236.90	10,464.19
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	**15,227.41**	**15,765.39**	**10,236.90**	**10,464.19**

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 Nifty 50 Exchange Traded Fund**		**Tata Nifty Private Bank Exchange Traded Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	65,961.34	67,107.13	973.41	1,172.55
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	-	-	-	-
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	**65,961.34**	**67,107.13**	**973.41**	**1,172.55**

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 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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	1,37,981.22	1,14,600.47	35,733.85	37,041.05
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	-	-	-	-
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	**1,37,981.22**	**1,14,600.47**	**35,733.85**	**37,041.05**

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 200 Alpha 30 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	16,998.26	18,500.49
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	-	-
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	**16,998.26**	**18,500.49**

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 Nifty India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of Fund**		**Tata Nifty 50 Exch**
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	0.00	0.00	-	-	-
Dividend Receivable	0.00	0.00	-	-	-
Margin money	-	-	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00	0.00
Total	**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 6

Other Financial assets	**ange Traded Fund**	**Tata Nifty Private Bank Exchange Traded Fund**		**Tata Nifty 50 Index 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	0.06	-	-	0.05	0.10
Dividend Receivable	-	-	-	-	-
Margin money	-	-	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00	0.00
Total	**0.06**	**-**	**-**	**0.05**	**0.10**

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 BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex Index**		**Tata Nifty 200 Alpha 30 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	0.01	0.07	-	0.56
Dividend Receivable	-	-	1.80	-
Margin money	-	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00
Total	**0.01**	**0.07**	**1.80**	**0.56**

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 India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of 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 50 Exchange Traded Fund**		**Tata Nifty Private Bank Exchange Traded 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 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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 200 Alpha 30 Index 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 Nifty India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of 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 50 Exchange Traded Fund**		**Tata Nifty Private Bank Exchange Traded 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 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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 200 Alpha 30 Index 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 Nifty India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of 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 50 Exchange Traded Fund**		**Tata Nifty Private Bank Exchange Traded 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 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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 200 Alpha 30 Index 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	-	-
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 Nifty India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of 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	1,253.32	10.21	-	-
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	-	-	0.50	1.07
Payable on redemption of units	-	-	7.08	6.65
Payable to other schemes of Mutual Fund	-	-	4.66	1.55
Other Payables	-	-	-	-
Total	**1,253.32**	**10.21**	**12.24**	**9.27**

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 50 Exchange Traded Fund**		**Tata Nifty Private Bank Exchange Traded 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	-	65.14	37.75	1.31
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	-	-	-	-
Payable on redemption of units	-	-	-	-
Payable to other schemes of Mutual Fund	-	-	-	-
Other Payables	-	-	-	-
Total	**-**	**65.14**	**37.75**	**1.31**

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 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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	303.09	113.21	2.14	74.36
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	13.98	40.55	11.47	11.92
Payable on redemption of units	125.64	74.34	34.55	23.95
Payable to other schemes of Mutual Fund	24.20	532.25	5.09	2.58
Other Payables	-	-	-	-
Total	**466.91**	**760.35**	**53.25**	**112.81**

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 200 Alpha 30 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Contract for purchase of investments in securities	-	646.34
Income Distribution payable	-	-
Payable to AMC	-	-
Units pending allotment	5.12	18.50
Payable on redemption of units	50.64	26.89
Payable to other schemes of Mutual Fund	8.93	24.37
Other Payables	-	-
Total	**64.69**	**716.10**

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 India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of Fund**		**Tata Nifty 50 Exch**
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**
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	**ange Traded Fund**	**Tata Nifty Private Bank Exchange Traded Fund**		**Tata Nifty 50 Index 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**
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 BSE Sensex Index Fund (formerly known as Tata S&P BSE**		**Tata Nifty 200 Alpha 30 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)	-	-	-	-
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 Nifty India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of 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	0.29	3.36	1.18	2.68
GST Payable On Management Fees	0.05	0.60	0.21	0.48
Trusteeship Fees Payable	0.17	0.02	0.12	0.28
Commission to Distributors Payable	-	-	0.83	0.83
Custodian Fees and Expenses Payable	0.08	0.08	0.04	0.05
Registrar Fees and Expenses Payable	-	-	0.07	0.02
Marketing/Publicity/Advertisement Expenses Payable	-	-	-	-
Audit Fees Payable	0.06	0.06	0.05	0.29
Investor Communication Expense Payable	0.03	0.01	0.13	0.04
Investor Education & Awareness Expenses Payable	0.13	0.13	-	-
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	0.03	0.03	0.49	0.34
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	0.02	-	0.21	-
Total	**0.86**	**4.29**	**3.33**	**5.01**

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 50 Exchange Traded Fund**		**Tata Nifty Private Bank Exchange Traded 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	3.19	2.95	0.02	0.10
GST Payable On Management Fees	0.57	0.53	-	0.02
Trusteeship Fees Payable	0.72	0.02	-	0.02
Commission to Distributors Payable	-	-	-	-
Custodian Fees and Expenses Payable	0.35	0.30	0.01	-
Registrar Fees and Expenses Payable	-	0.01	-	-
Marketing/Publicity/Advertisement Expenses Payable	-	-	-	-
Audit Fees Payable	0.27	0.23	-	-
Investor Communication Expense Payable	0.11	0.06	-	-
Investor Education & Awareness Expenses Payable	0.24	0.38	0.01	0.01
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	0.02	0.02	0.11	0.11
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	0.10	-	-	-
Total	**5.57**	**4.50**	**0.15**	**0.26**

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 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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	2.79	24.90	0.52	8.50
GST Payable On Management Fees	0.50	4.48	0.10	1.53
Trusteeship Fees Payable	1.39	0.01	0.40	0.01
Commission to Distributors Payable	9.93	8.73	4.51	4.26
Custodian Fees and Expenses Payable	0.59	-	0.15	-
Registrar Fees and Expenses Payable	1.12	0.74	0.29	0.25
Marketing/Publicity/Advertisement Expenses Payable	-	-	-	-
Audit Fees Payable	0.52	0.34	0.15	0.13
Investor Communication Expense Payable	0.84	0.43	0.22	0.17
Investor Education & Awareness Expenses Payable	0.61	0.69	0.16	0.22
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	0.02	0.02
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	3.52	2.96	2.59	2.25
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	1.27	0.17	0.34	0.02
Total	**23.08**	**43.45**	**9.45**	**17.36**

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 200 Alpha 30 Index Fund**		**0.00**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 00 January, 1900**	**As at 00 January, 1900**
Finance Cost on Loans/Borrowing/(s)	-	-	-	297.78
Management Fees Payable	2.64	9.42	-	-
GST Payable On Management Fees	0.47	1.70	-	-
Trusteeship Fees Payable	0.20	0.01	402.84	456.00
Commission to Distributors Payable	4.85	4.71	24,069.88	23,710.70
Custodian Fees and Expenses Payable	0.07	-	548.38	65.48
Registrar Fees and Expenses Payable	0.25	0.13	-	-
Marketing/Publicity/Advertisement Expenses Payable	-	-	1.56	60.74
Audit Fees Payable	0.08	0.06	-	-
Investor Communication Expense Payable	0.29	0.08	177.70	162.90
Investor Education & Awareness Expenses Payable	0.15	0.15	721.12	620.20
Brokerage & Transaction Costs Payable	-	-	3,680.12	2,436.36
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	1.18	0.33	-	-
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	0.45	0.01	22,344.90	6,255.34
Total	**10.63**	**16.60**	**51,946.50**	**34,065.50**

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	**0.00**	
Particulars	**As at 00 January, 1900**	**As at 00 January, 1900**
Finance Cost on Loans/Borrowing/(s)	-	297.78
Management Fees Payable	-	-
GST Payable On Management Fees	-	-
Trusteeship Fees Payable	402.84	456.00
Commission to Distributors Payable	24,069.88	23,710.70
Custodian Fees and Expenses Payable	548.38	65.48
Registrar Fees and Expenses Payable	-	-
Marketing/Publicity/Advertisement Expenses Payable	1.56	60.74
Audit Fees Payable	-	-
Investor Communication Expense Payable	177.70	162.90
Investor Education & Awareness Expenses Payable	721.12	620.20
Brokerage & Transaction Costs Payable	3,680.12	2,436.36
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	-	-
Sundry Creditors	-	-
Provision for loss / depreciation in value of investments	-	-
Provision for outstanding and accrued income considered doubtful	-	-
Others	22,344.90	6,255.34
Total	**51,946.50**	**34,065.50**

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 India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of 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	0.02	0.03	0.42	0.35
Total	**0.02**	**0.03**	**0.42**	**0.35**

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 50 Exchange Traded Fund**		**Tata Nifty Private Bank Exchange Traded 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	0.08	-	-	-
Total	**0.08**	**-**	**-**	**-**

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 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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	0.71	0.97	0.57	0.16
Total	**0.71**	**0.97**	**0.57**	**0.16**

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 200 Alpha 30 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Statutory taxes payable	0.04	0.11
Total	**0.04**	**0.11**

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 India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of Fund**		**Tata Nifty 5 Tradec**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**
Debentures / Bonds / Asset Backed Securities	-	-	-	-	-
Discounted Securities	0.02	-	-	0.25	0.01
Government Securities	-	-	-	-	-
Reverse Repos	0.38	0.17	-	4.05	1.07
Other Deposits	-	-	-	-	-
Overnight Interest Swap / Interest Rate Swap	-	-	-	-	-
Total	**0.40**	**0.17**	**-**	**4.30**	**1.08**

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

Note 14A

Interest	**0 Exchange d Fund**	**Tata Nifty Private Bank Exchange Traded Fund**		**Tata Nifty 50 Index Fund**	
Particulars	**Year Ended 31 March, 2025**	**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	0.02	-	-	-	0.01
Discounted Securities	0.02	-	-	0.19	0.16
Government Securities	-	-	-	-	-
Reverse Repos	0.55	0.02	-	7.30	4.83
Other Deposits	-	-	-	-	-
Overnight Interest Swap / Interest Rate Swap	-	-	-	-	-
Total	**0.59**	**0.02**	**-**	**7.49**	**5.00**

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 BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex Index Fund)**		**Tata Nifty 200 Alpha 30 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	0.03	0.07	0.04	0.02
Government Securities	-	-	-	-
Reverse Repos	1.81	1.47	1.44	1.84
Other Deposits	-	-	-	-
Overnight Interest Swap / Interest Rate Swap	-	-	-	-
Total	**1.84**	**1.54**	**1.48**	**1.86**

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

Note 14A

Interest	**0.00**		**0.00**	
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	-	-	-	-
Government Securities	-	-	-	-
Reverse Repos	-	-	-	-
Other Deposits	-	-	-	-
Overnight Interest Swap / Interest Rate Swap	-	-	-	-
Total	**-**	**-**	**-**	**-**

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 India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of Fund**		**Tata Nifty 50 Exchange Traded Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**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)	-	-	-	-	-	742.94
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	**-**	**-**	**-**	**-**	**-**	**742.94**

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 Private Bank Exchange Traded Fund**		**Tata Nifty 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**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)	-	-	-	1,169.10	-	664.35
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	**-**	**-**	**-**	**1,169.10**	**-**	**664.35**

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 200 Alpha 30 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Gain on fair value changes (MTM)	742.59	-
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	**742.59**	**-**

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 India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of 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)	789.43	1,111.48	85.14	-
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	**789.43**	**1,111.48**	**85.14**	**-**

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 50 Exchange Traded Fund**		**Tata Nifty Private Bank Exchange Traded 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)	920.73	2,627.18	59.37	111.11
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	**920.73**	**2,627.18**	**59.37**	**111.11**

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 Nifty 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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)	2,155.89	1,842.97	2,161.12	1,018.27
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	**2,155.89**	**1,842.97**	**2,161.12**	**1,018.27**

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 200 Alpha 30 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Profit on sale/redemption of investments (Gross)	2,141.29	392.98
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	**2,141.29**	**392.98**

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 India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	55.87	41.76	9.06	2.98
GST on Management Fees	10.06	7.52	1.63	0.54
Trusteeship Fees	0.20	0.03	0.15	0.34
Commission to Distributors	-	-	10.94	8.01
Total	**66.13**	**49.31**	**21.78**	**11.87**

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 50 Exchange Traded Fund**		**Tata Nifty Private Bank Exchange Traded Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	41.80	35.66	1.18	1.06
GST on Management Fees	7.52	6.42	0.21	0.19
Trusteeship Fees	0.85	0.03	0.01	0.03
Commission to Distributors	-	-	-	-
Total	**50.17**	**42.11**	**1.40**	**1.28**

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 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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	199.15	128.74	92.29	74.12
GST on Management Fees	35.85	23.17	16.62	13.34
Trusteeship Fees	1.62	0.01	0.47	0.01
Commission to Distributors	93.99	74.96	29.18	26.30
Total	**330.61**	**226.88**	**138.56**	**113.77**

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 Nifty 200 Alpha 30 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	73.16	29.69
GST on Management Fees	13.16	5.34
Trusteeship Fees	0.24	0.01
Commission to Distributors	54.86	31.84
Total	**141.42**	**66.88**

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 India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of Fund**		**Tata Nifty 50 Exchange Traded Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**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)	2,466.08	1,209.93	1,570.73	197.03	4,452.87	1.66
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	**2,466.08**	**1,209.93**	**1,570.73**	**197.03**	**4,452.87**	**1.66**

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 Private Bank Exchange Traded Fund**		**Tata Nifty 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**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)	99.74	24.08	11,317.63	0.73	4,656.78	-
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	**99.74**	**24.08**	**11,317.63**	**0.73**	**4,656.78**	**-**

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 200 Alpha 30 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Loss on fair value changes (MTM)	-	959.63
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	**-**	**959.63**

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 India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of 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)	474.31	155.18	1.47	-
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	**474.31**	**155.18**	**1.47**	**-**

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 50 Exchange Traded Fund**		**Tata Nifty Private Bank Exchange Traded 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)	185.77	40.10	9.07	3.21
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	**185.77**	**40.10**	**9.07**	**3.21**

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 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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)	565.26	164.26	187.77	67.18
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	**565.26**	**164.26**	**187.77**	**67.18**

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 200 Alpha 30 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Loss on sale/redemption of investments (Gross)	2,878.89	4,043.81
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	**2,878.89**	**4,043.81**

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 Nifty India Digital Exchange Traded Fund**		**Tata Nifty India Digital ETF Fund of 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	2.12	0.83	2.77	0.49
Registrar Fees and Expenses	-	0.03	0.85	0.87
Marketing / Publicity / Advertisement Expenses	0.01	-	0.01	0.10
Audit Fees	0.06	**0.05**	0.06	0.29
Investor Communication Expenses	-	**0.01**	0.99	0.99
Investor Education and Awareness expenses	1.72	1.26	-	-
Brokerage and Transaction Costs	2.86	4.64	0.58	0.90
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	15.57	21.12	0.32	1.13
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	-	-	0.22	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.03	-	0.02	-
Other Expenses	-	-	-	-
Total	**22.37**	**27.94**	**5.82**	**4.77**

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 50 Exchange Traded Fund**		**Tata Nifty Private Bank Exchange Traded 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	3.73	3.91	0.15	0.06
Registrar Fees and Expenses	-	0.15	-	-
Marketing / Publicity / Advertisement Expenses	0.05	0.04	-	-
Audit Fees	0.30	0.27	-	-
Investor Communication Expenses	0.11	0.07	-	-
Investor Education and Awareness expenses	2.88	6.52	0.12	0.10
Brokerage and Transaction Costs	1.54	5.15	0.09	0.39
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	8.59	18.22	0.39	1.20
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	-	-	-	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.11	(0.01)	-	-
Other Expenses	-	-	-	-
Total	**17.31**	**34.32**	**0.75**	**1.75**

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 50 Index Fund**		**Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex 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	18.35	5.83	5.11	1.79
Registrar Fees and Expenses	12.49	10.23	3.53	3.62
Marketing / Publicity / Advertisement Expenses	0.42	3.00	0.09	0.97
Audit Fees	0.54	0.36	0.16	0.14
Investor Communication Expenses	5.66	5.51	1.41	1.84
Investor Education and Awareness expenses	6.87	9.03	2.01	3.49
Brokerage and Transaction Costs	10.26	25.26	4.58	4.13
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	64.09	69.26	21.81	11.75
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	1.20	-	0.33	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.21	-	0.06	-
Other Expenses	-	-	-	-
Total	**120.09**	**128.48**	**39.09**	**27.73**

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 Nifty 200 Alpha 30 Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Custodian Fees and Expenses	6.05	0.52
Registrar Fees and Expenses	3.35	1.93
Marketing / Publicity / Advertisement Expenses	0.02	1.24
Audit Fees	0.08	0.06
Investor Communication Expenses	2.42	1.45
Investor Education and Awareness expenses	2.05	1.01
Brokerage and Transaction Costs	14.28	18.94
Insurance and Security Expenses	-	-
Statutory Taxes	74.48	82.53
Advisory Fee in respect of real estate asset	-	-
Repairs and Maintenance in case of real estate asset	-	-
Registration and local charges	0.56	-
Legal and Title Search Fee	-	-
Depreciation of fixed assets	-	-
Other Operating expenses	0.03	-
Other Expenses	-	-
Total	**103.32**	**107.68**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Nifty Midcap 150 Momentum 50 Index Fund		Tata Nifty Auto 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	251.96	480.06	23.85	0.54
Balances with Bank/(s)	2	315.67	268.82	16.50	147.80
Derivative financial instruments	3	-	-	-	-
Receivables	4	-	76.88	2.42	311.57
Investments	5	96,593.33	75,371.93	8,590.98	7,208.23
Other Financial assets	6	0.09	0.40	3.55	2.81
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**97,161.05**	**76,198.09**	**8,637.30**	**7,670.95**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	762.32	876.65	42.29	444.58
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	34.79	50.91	5.29	6.32
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	0.55	0.80	0.04	0.01
Total Liabilities (B)		**797.66**	**928.36**	**47.62**	**450.91**
Net assets attributable to holder of redeemable units		96,363.39	75,269.73	8,589.68	7,220.04

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 Financial Services Index Fund		Tata Nifty 500 Multicap Infrastructure 50:30:20 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	0.09	6.92	0.70	33.15
Balances with Bank/(s)	2	21.91	28.16	11.54	12.10
Derivative financial instruments	3	-	-	-	-
Receivables	4	7.94	1.30	3.08	4.32
Investments	5	6,043.70	9,001.04	6,454.53	7,523.20
Other Financial assets	6	-	1.03	1.04	2.00
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**6,073.64**	**9,038.45**	**6,470.89**	**7,574.77**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	28.47	31.17	18.71	43.84
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	3.98	5.14	5.43	6.42
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	0.04	0.02	0.02	0.02
Total Liabilities (B)		**32.49**	**36.33**	**24.16**	**50.28**
Net assets attributable to holder of redeemable units		6,041.15	9,002.12	6,446.73	7,524.49

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 500 Multicap India Manufacturing 50-30-20 Index Fund		Tata Nifty Midsmall Healthcare 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	1.03	36.72	22.18	15.64
Balances with Bank/(s)	2	16.10	13.87	33.12	14.26
Derivative financial instruments	3	-	-	-	-
Receivables	4	19.21	-	33.18	13.80
Investments	5	11,357.78	11,434.65	15,235.26	13,338.67
Other Financial assets	6	1.56	2.61	0.01	0.01
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**11,395.68**	**11,487.85**	**15,323.75**	**13,382.38**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	35.43	21.63	60.46	26.36
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	5.84	11.86	4.64	8.53
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	0.05	0.03	0.07	0.06
Total Liabilities (B)		**41.32**	**33.52**	**65.17**	**34.95**
Net assets attributable to holder of redeemable units		11,354.36	11,454.33	15,258.58	13,347.43

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 India Tourism Index Fund	
		As at 31 March, 2026	As at 31 March, 2025
Assets			
Financial Assets			
Cash and cash equivalents	1	59.29	4.59
Balances with Bank/(s)	2	45.55	131.30
Derivative financial instruments	3	-	-
Receivables	4	37.15	-
Investments	5	21,489.36	27,980.16
Other Financial assets	6	0.02	-
Non-Financial Assets			
Investment Property	7	-	-
Other Non -Financial assets	8	-	-
Total Assets (A)		**21,631.37**	**28,116.05**
Financial Liabilities			
Derivative financial instruments	9	-	-
Payables	10	124.07	136.55
Borrowings	11	-	-
Other Financial Liabilities	12	32.44	26.27
Non-Financial Liabilities			
Provisions		-	-
Other Non-Financial Liabilities	13	0.05	0.10
Total Liabilities (B)		**156.56**	**162.92**
Net assets attributable to holder of redeemable units		21,474.81	27,953.13

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 Nifty Midcap 150 Momentum 50 Index Fund		Tata Nifty Auto Index 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	6.36	8.54	0.78	2.85
Dividend Income		**615.78**	314.84	99.33	60.80
Rental Income		-	-	-	-
Gain on fair value changes	14B	90.16	-	772.48	-
Gain on Sale/Redemptions of Investments	15	**4,300.92**	5,225.63	239.38	79.87
Load income		**6.21**	15.02	0.24	0.59
Others		**-**	-	-	-
Total Income (A)		**5,019.43**	**5,564.03**	**1,112.21**	**144.11**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	513.31	**255.65**	58.59	40.44
Loss on fair value changes	17	-	**6,306.84**	-	689.78
Loss on Sale/Redemptions of Investments	18	8,371.85	**3,532.91**	188.31	70.94
Others	19	329.89	261.73	15.26	17.83
Total Expense (B)		**9,215.05**	**10,357.13**	**262.16**	**818.99**
Surplus/ Deficit for the Reporting Period (A-B)		**(4,195.62)**	**(4,793.10)**	**850.05**	**(674.88)**

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)

Particulars	Note No.	Tata Nifty Financial Services Index Fund		Tata Nifty 500 Multicap Infrastructure 50:30:20 Index 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	2.02	2.09	0.27	3.74
Dividend Income		81.94	39.87	77.51	74.96
Rental Income		-	-	-	-
Gain on fair value changes	14B	-	860.85	-	-
Gain on Sale/Redemptions of Investments	15	1,164.08	97.63	319.12	303.95
Load income		0.67	0.65	0.08	0.69
Others		-	-	-	-
Total Income (A)		**1,248.71**	**1,001.09**	**396.98**	**383.34**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	57.59	26.87	49.72	46.41
Loss on fair value changes	17	1,210.44	-	111.92	294.83
Loss on Sale/Redemptions of Investments	18	37.10	20.76	252.26	274.95
Others	19	29.16	16.96	15.13	25.55
Total Expense (B)		**1,334.29**	**64.59**	**429.03**	**641.74**
Surplus/ Deficit for the Reporting Period (A-B)		**(85.58)**	**936.50**	**(32.05)**	**(258.40)**

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)

Particulars	Note No.	Tata Nifty 500 Multicap India Manufacturing 50-30-20 Index Fund		Tata Nifty Midsmall Healthcare Index 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	0.59	4.90	0.80	2.53
Dividend Income		105.49	86.34	67.03	31.93
Rental Income		-	-	-	-
Gain on fair value changes	14B	359.15	-	-	867.88
Gain on Sale/Redemptions of Investments	15	444.53	476.06	613.90	143.01
Load income		0.35	0.42	0.45	0.54
Others		-	-	-	-
Total Income (A)		**910.11**	**567.72**	**682.18**	**1,045.89**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	89.65	73.64	91.65	50.25
Loss on fair value changes	17	-	378.24	270.99	-
Loss on Sale/Redemptions of Investments	18	387.76	163.27	148.31	67.66
Others	19	19.55	31.27	23.97	25.05
Total Expense (B)		**496.96**	**646.42**	**534.92**	**142.96**
Surplus/ Deficit for the Reporting Period (A-B)		**413.15**	**(78.70)**	**147.26**	**902.93**

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 India Tourism Index Fund	
Particulars	**Note No.**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Income			
Interest Income	14A	1.98	0.92
Dividend Income		82.43	46.61
Rental Income		-	-
Gain on fair value changes	14B	-	-
Gain on Sale/Redemptions of Investments	15	659.56	1,049.46
Load income		0.30	0.66
Others		-	-
Total Income (A)		**744.27**	**1,097.65**
Expenses			
Finance Costs		-	-
Fees and commission expenses	16	209.44	138.14
Loss on fair value changes	17	6,576.87	355.79
Loss on Sale/Redemptions of Investments	18	1,012.45	831.66
Others	19	55.65	92.54
Total Expense (B)		**7,854.41**	**1,418.13**
Surplus/ Deficit for the Reporting Period (A-B)		**(7,110.14)**	**(320.48)**

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 Nifty Midcap 150 Momentum 50 Index Fund		Tata Nifty Auto 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)
A. Cash flow from Operating Activities					
Surplus for the year (including unrealised gain in the value of investments)		(4,195.62)	(4,793.10)	850.05	(674.88)
Adjustments for:-					
Dividend income		(615.78)	(314.84)	(99.33)	(60.80)
Interest income		(6.36)	(8.54)	(0.78)	(2.85)
(Increase)/Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		(90.16)	6,306.84	(772.48)	689.78
Change in assets and liabilities:					
(Increase) in Investments at Cost		(20,964.13)	(60,479.05)	(521.46)	(7,989.24)
(Increase)/Decrease in Unclaimed Income/Dividend payable		-	-	-	-
(Increase)/Decrease in Unclaimed Redemption payable		(6.53)	(0.25)	(0.24)	(0.54)
(Increase)/Decrease in Other Financial Liabilities		(22.65)	45.27	(1.27)	5.78
(Increase)/Decrease in Other Non-Financial Liabilities		(0.25)	0.48	0.03	0.01
Cash Generated from/(used in) Operations		**(25,901.48)**	**(59,243.19)**	**(545.48)**	**(8,032.74)**
Interest received		6.67	8.20	0.77	2.85
Dividend received		615.78	325.99	98.60	57.99
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(25,279.03)**	**(58,909.00)**	**(446.11)**	**(7,971.90)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		14,213.52	33,197.95	303.52	7,747.73
Net unit premium received/(paid)		10,877.73	26,104.34	34.36	371.97
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**25,091.25**	**59,302.29**	**337.88**	**8,119.70**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(187.78)**	**393.29**	**(108.23)**	**147.80**
Cash and cash equivalents as at the beginning of the year/period		**748.59**	**355.30**	**147.80**	**-**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**560.81**	**748.59**	**39.57**	**147.80**
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		315.67	268.82	16.50	147.80
Reverse Repos		251.96	480.06	23.85	0.54
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(6.82)	(0.29)	(0.78)	(0.54)
Cash and cash equivalents as at the end of the year/period		**560.81**	**748.59**	**39.57**	**147.80**

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 Nifty Financial Services Index Fund		Tata Nifty 500 Multicap Infrastructure 50:30:20 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)
A. Cash flow from Operating Activities					
Surplus for the year (including unrealised gain in the value of investments)		(85.58)	936.50	(32.05)	(258.40)
Adjustments for:-					
Dividend income		(81.94)	(39.87)	(77.51)	(74.96)
Interest income		(2.02)	(2.09)	(0.27)	(3.74)
(Increase)/Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		1,210.44	(860.85)	111.92	294.83
Change in assets and liabilities:					
(Increase) in Investments at Cost		1,728.81	(8,130.04)	927.04	(7,791.40)
(Increase)/Decrease in Unclaimed Income/Dividend payable		-	-	-	-
(Increase)/Decrease in Unclaimed Redemption payable		0.29	(0.38)	(0.26)	(0.44)
(Increase)/Decrease in Other Financial Liabilities		(0.87)	4.76	(1.25)	5.98
(Increase)/Decrease in Other Non-Financial Liabilities		0.02	0.02	-	0.02
Cash Generated from/(used in) Operations		**2,769.15**	**(8,091.95)**	**927.62**	**(7,828.11)**
Interest received		2.03	2.08	0.30	3.71
Dividend received		82.96	38.85	78.44	72.99
Net Cash Generated from/(used in) Operating Activities	**(A)**	**2,854.14**	**(8,051.02)**	**1,006.36**	**(7,751.41)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		(2,172.97)	7,713.46	(962.98)	7,660.49
Net unit premium received/(paid)		(693.96)	372.26	(76.65)	135.73
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(2,866.93)**	**8,085.72**	**(1,039.63)**	**7,796.22**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(12.79)**	**34.70**	**(33.27)**	**44.81**
Cash and cash equivalents as at the beginning of the year/period		**34.70**	**-**	**44.81**	**-**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**21.91**	**34.70**	**11.54**	**44.81**
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		21.91	28.16	11.54	12.10
Reverse Repos		0.09	6.92	0.70	33.15
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(0.09)	(0.38)	(0.70)	(0.44)
Cash and cash equivalents as at the end of the year/period		**21.91**	**34.70**	**11.54**	**44.81**

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 Nifty 500 Multicap India Manufacturing 50-30-20 Index		Tata Nifty Midsmall Healthcare 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)
A. Cash flow from Operating Activities					
Surplus for the year (including unrealised gain in the value of investments)		413.15	(78.70)	147.26	902.93
Adjustments for:-					
Dividend income		(105.49)	(86.34)	(67.03)	(31.93)
Interest income		(0.59)	(4.90)	(0.80)	(2.53)
(Increase)/Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		(359.15)	378.24	270.99	(867.88)
Change in assets and liabilities:					
(Increase) in Investments at Cost		416.81	(11,812.89)	(2,198.38)	(12,473.17)
(Increase)/Decrease in Unclaimed Income/Dividend payable		-	-	-	-
(Increase)/Decrease in Unclaimed Redemption payable		(0.29)	(0.74)	0.30	(0.37)
(Increase)/Decrease in Other Financial Liabilities		(6.31)	11.12	(3.59)	8.16
(Increase)/Decrease in Other Non-Financial Liabilities		0.02	0.03	0.01	0.06
Cash Generated from/(used in) Operations		**358.15**	**(11,594.18)**	**(1,851.24)**	**(12,464.73)**
Interest received		0.62	4.87	0.80	2.52
Dividend received		106.51	83.76	67.03	31.93
Net Cash Generated from/(used in) Operating Activities	**(A)**	**465.28**	**(11,505.55)**	**(1,783.41)**	**(12,430.28)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		(455.40)	11,221.32	1,423.35	11,129.36
Net unit premium received/(paid)		(43.63)	334.08	385.76	1,330.45
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(499.03)**	**11,555.40**	**1,809.11**	**12,459.81**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(33.75)**	**49.85**	**25.70**	**29.53**
Cash and cash equivalents as at the beginning of the year/period		**49.85**	**-**	**29.53**	**-**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**16.10**	**49.85**	**55.23**	**29.53**
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		16.10	13.87	33.12	14.26
Reverse Repos		1.03	36.72	22.18	15.64
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(1.03)	(0.74)	(0.07)	(0.37)
Cash and cash equivalents as at the end of the year/period		**16.10**	**49.85**	**55.23**	**29.53**

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 Nifty India Tourism Index 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)		(7,110.14)	(320.48)
Adjustments for:-			
Dividend income		(82.43)	(46.61)
Interest income		(1.98)	(0.92)
(Increase)/Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		6,576.87	355.79
Change in assets and liabilities:			
(Increase) in Investments at Cost		(209.29)	(28,249.88)
(Increase)/Decrease in Unclaimed Income/Dividend payable		-	-
(Increase)/Decrease in Unclaimed Redemption payable		(10.03)	(0.23)
(Increase)/Decrease in Other Financial Liabilities		(3.86)	26.04
(Increase)/Decrease in Other Non-Financial Liabilities		(0.05)	0.10
Cash Generated from/(used in) Operations		**(840.91)**	**(28,236.19)**
Interest received		1.96	0.92
Dividend received		82.43	46.61
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(756.52)**	**(28,188.66)**
B. Cash flow from Investing Activities	**(B)**		
C. Cash flow from Financing Activities			
Net proceeds from reissue/(payments for re-purchase) of units		483.24	28,547.53
Net unit premium received/(paid)		232.20	(223.21)
Adjustments for:-			
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**715.44**	**28,324.32**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(41.08)**	**135.66**
Cash and cash equivalents as at the beginning of the year/period		**135.66**	**-**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**94.58**	**135.66**
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		45.55	131.30
Reverse Repos		59.29	4.59
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(10.26)	(0.23)
Cash and cash equivalents as at the end of the year/period		**94.58**	**135.66**

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

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

Tata Nifty Midcap 150 Momentum 50 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	46,063.34	17,018.48	-	12,187.91	75,269.73
Changes in accounting policy/prior period errors					-
Movement during the reporting period	14,411.55	6,501.25	-	-	20,912.80
Transfer from/ to Revenue account				(4,195.62)	(4,195.62)
Equalisation Account				4,376.48	4,376.48
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	60,474.89	23,519.73	-	12,368.77	96,363.39

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	**13,689.08**	**1,599.86**	**2,682.74**	**3,612.55**	**21,584.23**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	32,374.26	15,418.62	(2,682.74)	2,682.74	47,792.88
Transfer from/ to Revenue account	-			(4,793.10)	(4,793.10)
Equalisation Account				10,685.72	10,685.72
Less : Surplus distribution				-	-
Balance at the end of the reporting period	46,063.34	17,018.48	-	12,187.91	75,269.73

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty Auto Index 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	7,522.95	384.93	-	(687.84)	7,220.04
Changes in accounting policy/prior period errors					-
Movement during the reporting period	485.23	66.48	82.70	(82.70)	551.71
Transfer from/ to Revenue account				850.05	850.05
Equalisation Account				(32.12)	(32.12)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	8,008.18	451.41	82.70	47.39	8,589.68

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	**-**	**-**	**-**	**-**	**-**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	7,522.95	384.93	-	-	7,907.88
Transfer from/ to Revenue account	-			(674.88)	(674.88)
Equalisation Account				(12.96)	(12.96)
Less : Surplus distribution				-	-
Balance As at 31 March 2024	7,522.95	384.93	-	(687.84)	7,220.04

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty Financial Services Index 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	7,693.36	386.51	860.85	61.40	9,002.12
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(2,181.43)	(470.15)	(860.85)	860.85	(2,651.58)
Transfer from/ to Revenue account				(85.58)	(85.58)
Equalisation Account				(223.81)	(223.81)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	5,511.93	(83.64)	-	612.86	6,041.15

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	**-**	**-**	**-**	**-**	**-**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	7,693.36	386.51	860.85	(860.85)	8,079.87
Transfer from/ to Revenue account	-			936.50	936.50
Equalisation Account				(14.25)	(14.25)
Less : Surplus distribution				-	-
Balance As at 31 March 2024	7,693.36	386.51	860.85	61.40	9,002.12

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty 500 Multicap Infrastructure 50:30:20 Index 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	7,647.16	125.71	-	(248.38)	7,524.49
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(969.06)	(60.89)	-	-	(1,029.95)
Transfer from/ to Revenue account				(32.05)	(32.05)
Equalisation Account				(15.76)	(15.76)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	6,678.10	64.82	-	(296.19)	6,446.73

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	**-**	**-**	**-**	**-**	**-**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	7,647.16	125.71	-	-	7,772.87
Transfer from/ to Revenue account	-			(258.40)	(258.40)
Equalisation Account				10.02	10.02
Less : Surplus distribution				-	-
Balance As at 31 March 2024	7,647.16	125.71	-	(248.38)	7,524.49

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty 500 Multicap India Manufacturing 50-30-20 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	11,198.95	319.45	-	(64.07)	11,454.33
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(469.49)	(27.62)	-	-	(497.11)
Transfer from/ to Revenue account				413.15	413.15
Equalisation Account				(16.01)	(16.01)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	10,729.46	291.83	-	333.07	11,354.36

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	**-**	**-**	**-**	**-**	**-**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	11,198.95	319.45	-	-	11,518.40
Transfer from/ to Revenue account	-			(78.70)	(78.70)
Equalisation Account				14.63	14.63
Less : Surplus distribution				-	-
Balance As at 31 March 2024	11,198.95	319.45	-	(64.07)	11,454.33

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty Midsmall Healthcare 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	11,114.05	1,409.96	867.88	(44.46)	13,347.43
Changes in accounting policy/prior period errors					-
Movement during the reporting period	1,378.13	380.39	(270.99)	270.99	1,758.52
Transfer from/ to Revenue account				147.26	147.26
Equalisation Account				5.37	5.37
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	12,492.18	1,790.35	596.89	379.16	15,258.58

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	-	-	-	-	-
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	11,114.05	1,409.96	867.88	(867.88)	12,524.01
Transfer from/ to Revenue account	-			902.93	902.93
Equalisation Account				(79.51)	(79.51)
Less : Surplus distribution				-	-
Balance As at 31 March 2024	11,114.05	1,409.96	867.88	(44.46)	13,347.43

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty India Tourism 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	28,496.82	(58.58)	-	(485.11)	27,953.13
Changes in accounting policy/prior period errors					-
Movement during the reporting period	399.62	199.39	-	-	599.01
Transfer from/ to Revenue account				(7,110.14)	(7,110.14)
Equalisation Account				32.81	32.81
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	28,896.44	140.81	-	(7,562.44)	21,474.81

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	**-**	**-**	**-**	**-**	**-**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	28,496.82	(58.58)	-	-	28,438.24
Transfer from/ to Revenue account	-			(320.48)	(320.48)
Equalisation Account				(164.63)	(164.63)
Less : Surplus distribution				-	-
Balance As at 31 March 2024	28,496.82	(58.58)	-	(485.11)	27,953.13

Tata Nifty Midcap 150 Momentum 50 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	13,46,441.195	134.64	2,86,341.195	28.63
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	17,74,400.000	177.44	20,33,100.000	203.31
Less : Redemptions during the period	6,95,700.000	69.57	9,73,000.000	97.30
Balance of unit capital at the end of the period	**24,25,141.20**	**242.51**	**13,46,441.20**	**134.64**

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	9,70,46,357.501	9,704.64	2,47,40,957.501	2,474.10
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,45,32,300.000	6,453.23	10,08,75,300.000	10,087.53
Less : Redemptions during the period	3,12,68,100.000	3,126.81	2,85,69,900.000	2,856.99
Balance of unit capital at the end of the period	**13,03,10,557.50**	**13,031.06**	**9,70,46,357.50**	**9,704.64**

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	38,27,636.001	382.76	11,50,936.001	115.09
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	17,00,600.000	170.06	44,42,900.000	444.29
Less : Redemptions during the period	14,90,100.000	149.01	17,66,200.000	176.62
Balance of unit capital at the end of the period	**40,38,136.00**	**403.81**	**38,27,636.00**	**382.76**

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	35,84,12,946.828	35,841.29	11,07,12,546.828	11,071.25
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	23,09,78,100.000	23,097.81	35,56,58,700.000	35,565.87
Less : Redemptions during the period	12,14,16,000.000	12,141.60	10,79,58,300.000	10,795.83
Balance of unit capital at the end of the period	**46,79,75,046.83**	**46,797.50**	**35,84,12,946.83**	**35,841.29**

Tata Nifty Auto 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	7,49,100.000	74.91	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,19,500.000	31.95	9,79,900.000	97.99
Less : Redemptions during the period	2,55,400.000	25.54	2,30,800.000	23.08
Balance of unit capital at the end of the period	**8,13,200.00**	**81.32**	**7,49,100.00**	**74.91**

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	2,79,05,600.000	2,790.56	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,40,01,900.000	1,400.19	3,74,69,100.000	3,746.91
Less : Redemptions during the period	1,05,22,300.000	1,052.23	95,63,500.000	956.35
Balance of unit capital at the end of the period	**3,13,85,200.00**	**3,138.52**	**2,79,05,600.00**	**2,790.56**

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	5,40,500.000	54.05	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,88,900.000	18.89	7,78,700.000	77.87
Less : Redemptions during the period	2,22,000.000	22.20	2,38,200.000	23.82
Balance of unit capital at the end of the period	**5,07,400.00**	**50.74**	**5,40,500.00**	**54.05**

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	4,60,34,300.000	4,603.43	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,28,64,300.000	2,286.43	6,35,63,900.000	6,356.39
Less : Redemptions during the period	2,15,22,600.000	2,152.26	1,75,29,600.000	1,752.96
Balance of unit capital at the end of the period	**4,73,76,000.00**	**4,737.60**	**4,60,34,300.00**	**4,603.43**

Tata Nifty Financial Services 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	3,37,100.000	33.71	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	68,900.000	6.89	7,30,200.000	73.02
Less : Redemptions during the period	1,84,600.000	18.46	3,93,100.000	39.31
Balance of unit capital at the end of the period	**2,21,400.00**	**22.14**	**3,37,100.00**	**33.71**

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	1,88,19,900.000	1,881.99	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,29,08,900.000	4,290.89	2,76,85,600.000	2,768.56
Less : Redemptions during the period	3,93,81,800.000	3,938.18	88,65,700.000	886.57
Balance of unit capital at the end of the period	**2,23,47,000.00**	**2,234.70**	**1,88,19,900.00**	**1,881.99**

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	2,33,300.000	23.33	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,50,300.000	15.03	2,74,900.000	27.49
Less : Redemptions during the period	1,00,600.000	10.06	41,600.000	4.16
Balance of unit capital at the end of the period	**2,83,000.00**	**28.30**	**2,33,300.00**	**23.33**

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	5,75,43,300.000	5,754.33	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,82,20,500.000	1,822.05	6,64,04,400.000	6,640.44
Less : Redemptions during the period	4,34,95,900.000	4,349.59	88,61,100.000	886.11
Balance of unit capital at the end of the period	**3,22,67,900.00**	**3,226.79**	**5,75,43,300.00**	**5,754.33**

Tata Nifty 500 Multicap Infrastructure 50:30:20 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	11,30,600.000	113.06	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,90,900.000	19.09	17,03,900.000	170.39
Less : Redemptions during the period	5,37,800.000	53.78	5,73,300.000	57.33
Balance of unit capital at the end of the period	**7,83,700.00**	**78.37**	**11,30,600.00**	**113.06**

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	3,30,98,400.000	3,309.84	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	59,03,200.000	590.32	5,08,97,100.000	5,089.71
Less : Redemptions during the period	1,08,27,700.000	1,082.77	1,77,98,700.000	1,779.87
Balance of unit capital at the end of the period	**2,81,73,900.00**	**2,817.39**	**3,30,98,400.00**	**3,309.84**

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	10,48,400.000	104.84	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,48,800.000	24.88	12,29,700.000	122.97
Less : Redemptions during the period	4,09,700.000	40.97	1,81,300.000	18.13
Balance of unit capital at the end of the period	**8,87,500.00**	**88.75**	**10,48,400.00**	**104.84**

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	4,11,94,200.000	4,119.42	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,02,40,200.000	1,024.02	5,82,15,000.000	5,821.50
Less : Redemptions during the period	1,44,98,500.000	1,449.85	1,70,20,800.000	1,702.08
Balance of unit capital at the end of the period	**3,69,35,900.00**	**3,693.59**	**4,11,94,200.00**	**4,119.42**

Tata Nifty 500 Multicap India Manufacturing 50-30-20 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	13,23,000.000	132.30	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,29,900.000	42.99	21,50,500.000	215.05
Less : Redemptions during the period	3,52,300.000	35.23	8,27,500.000	82.75
Balance of unit capital at the end of the period	**14,00,600.00**	**140.06**	**13,23,000.00**	**132.30**

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	5,53,98,300.000	5,539.83	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,38,07,100.000	1,380.71	7,80,53,600.000	7,805.36
Less : Redemptions during the period	1,65,94,300.000	1,659.43	2,26,55,300.000	2,265.53
Balance of unit capital at the end of the period	**5,26,11,100.00**	**5,261.11**	**5,53,98,300.00**	**5,539.83**

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	8,84,900.000	88.49	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,15,800.000	21.58	10,51,000.000	105.10
Less : Redemptions during the period	3,02,900.000	30.29	1,66,100.000	16.61
Balance of unit capital at the end of the period	**7,97,800.00**	**79.78**	**8,84,900.00**	**88.49**

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	5,43,83,300.000	5,438.33	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,55,94,200.000	1,559.42	7,13,37,000.000	7,133.70
Less : Redemptions during the period	1,74,92,400.000	1,749.24	1,69,53,700.000	1,695.37
Balance of unit capital at the end of the period	**5,24,85,100.00**	**5,248.51**	**5,43,83,300.00**	**5,438.33**

Tata Nifty Midsmall Healthcare 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	7,33,200.000	73.32	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,88,400.000	48.84	10,07,100.000	100.71
Less : Redemptions during the period	2,46,000.000	24.60	2,73,900.000	27.39
Balance of unit capital at the end of the period	**9,75,600.00**	**97.56**	**7,33,200.00**	**73.32**

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	2,68,12,800.000	2,681.28	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,57,92,800.000	1,579.28	3,68,96,500.000	3,689.65
Less : Redemptions during the period	1,25,54,400.000	1,255.44	1,00,83,700.000	1,008.37
Balance of unit capital at the end of the period	**3,00,51,200.00**	**3,005.12**	**2,68,12,800.00**	**2,681.28**

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	8,96,700.000	89.67	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,09,800.000	60.98	12,88,200.000	128.82
Less : Redemptions during the period	3,65,200.000	36.52	3,91,500.000	39.15
Balance of unit capital at the end of the period	**11,41,300.00**	**114.13**	**8,96,700.00**	**89.67**

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	8,26,97,800.000	8,269.78	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,65,09,500.000	3,650.95	10,46,00,000.000	10,460.00
Less : Redemptions during the period	2,64,53,600.000	2,645.36	2,19,02,200.000	2,190.22
Balance of unit capital at the end of the period	**9,27,53,700.00**	**9,275.37**	**8,26,97,800.00**	**8,269.78**

Tata Nifty India Tourism 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	25,63,200.000	256.32	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,98,700.000	59.87	33,89,600.000	338.96
Less : Redemptions during the period	12,05,800.000	120.58	8,26,400.000	82.64
Balance of unit capital at the end of the period	**19,56,100.00**	**195.61**	**25,63,200.00**	**256.32**

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	15,61,84,100.000	15,618.41	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,37,15,100.000	3,371.51	23,78,71,900.000	23,787.19
Less : Redemptions during the period	6,51,76,600.000	6,517.66	8,16,87,800.000	8,168.78
Balance of unit capital at the end of the period	**12,47,22,600.00**	**12,472.26**	**15,61,84,100.00**	**15,618.41**

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	15,38,200.000	153.82	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,40,500.000	64.05	18,21,700.000	182.17
Less : Redemptions during the period	5,54,200.000	55.42	2,83,500.000	28.35
Balance of unit capital at the end of the period	**16,24,500.00**	**162.45**	**15,38,200.00**	**153.82**

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	12,46,82,700.000	12,468.27	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	11,18,28,700.000	11,182.87	18,68,60,800.000	18,686.08
Less : Redemptions during the period	7,58,50,200.000	7,585.02	6,21,78,100.000	6,217.81
Balance of unit capital at the end of the period	**16,06,61,200.00**	**16,066.12**	**12,46,82,700.00**	**12,468.27**

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 Nifty Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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	251.96	480.06	23.85	0.54
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**251.96**	**480.06**	**23.85**	**0.54**

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 Nifty Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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	0.09	6.92	0.70	33.15
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**0.09**	**6.92**	**0.70**	**33.15**

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 Nifty 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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	1.03	36.72	22.18	15.64
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**1.03**	**36.72**	**22.18**	**15.64**

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 Nifty India Tourism Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Reverse repurchase transactions	59.29	4.59
Triparty Repo (Dealing) System ("TREPS")	-	-
Cash on Hand	-	-
Total	**59.29**	**4.59**

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 Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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	315.67	268.82	16.50	147.80
Deposits with scheduled banks	-	-	-	-
Total	**315.67**	**268.82**	**16.50**	**147.80**

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 Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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	21.91	28.16	11.54	12.10
Deposits with scheduled banks	-	-	-	-
Total	**21.91**	**28.16**	**11.54**	**12.10**

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 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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	16.10	13.87	33.12	14.26
Deposits with scheduled banks	-	-	-	-
Total	**16.10**	**13.87**	**33.12**	**14.26**

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 India Tourism Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Balances with banks in current account	45.55	131.30
Deposits with scheduled banks	-	-
Total	**45.55**	**131.30**

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 Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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 Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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 India Tourism Index 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 Nifty Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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	-	76.88	2.42	311.57
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Other Receivables	-	-	-	-
Total	**-**	**76.88**	**2.42**	**311.57**

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 Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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	7.94	1.30	3.08	4.32
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Other Receivables	-	-	-	-
Total	**7.94**	**1.30**	**3.08**	**4.32**

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 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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	19.21	-	33.18	13.80
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Other Receivables	-	-	-	-
Total	**19.21**	**-**	**33.18**	**13.80**

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 India Tourism Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Contracts for sale of investments in securities	37.15	-
Receivable from AMC	-	-
Receivable from other schemes of Mutual Fund	-	-
Other Receivables	-	-
Total	**37.15**	**-**

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 Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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	96,593.33	75,371.93	8,583.87	7,208.23
Preference shares	-	-	7.11	-
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	-	-	-	-
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	**96,593.33**	**75,371.93**	**8,590.98**	**7,208.23**

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 Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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	6,043.70	9,001.04	6,454.53	7,523.20
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	-	-	-	-
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	**6,043.70**	**9,001.04**	**6,454.53**	**7,523.20**

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 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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	11,357.78	11,434.65	15,235.26	13,338.67
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	-	-	-	-
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	**11,357.78**	**11,434.65**	**15,235.26**	**13,338.67**

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 India Tourism Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	21,489.36	27,980.16
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	-	-
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	**21,489.36**	**27,980.16**

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 Nifty Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	0.09	0.40	0.01	-
Dividend Receivable	0.00	0.00	3.54	2.81
Margin money	-	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00
Total	**0.09**	**0.40**	**3.55**	**2.81**

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 Nifty Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	-	0.01	-	0.03
Dividend Receivable	-	1.02	1.04	1.97
Margin money	-	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00
Total	**-**	**1.03**	**1.04**	**2.00**

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 Nifty 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare Index Fund**		**Tata Nifty India To**
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	-	0.03	0.01	0.01	0.02
Dividend Receivable	1.56	2.58	-	-	-
Margin money	-	-	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00	0.00
Total	**1.56**	**2.61**	**0.01**	**0.01**	**0.02**

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	**ɒurism Index Fund**
Particulars	**As at 31 March, 2025**
Interest Accrued	-
Dividend Receivable	-
Margin money	-
Shares/debentures application money, pending allotment	0.00
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 Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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 Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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 India Tourism Index 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 Nifty Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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 Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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 India Tourism Index 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 Nifty Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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 Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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 India Tourism Index 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	-	-
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 Nifty Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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	90.23	-	-	220.34
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	12.22	29.15	0.46	201.94
Payable on redemption of units	601.77	599.21	28.81	16.92
Payable to other schemes of Mutual Fund	58.10	248.29	13.02	5.38
Other Payables	-	-	-	-
Total	**762.32**	**876.65**	**42.29**	**444.58**

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 Nifty Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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	-	11.45	-	30.95
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	1.14	11.90	0.74	1.13
Payable on redemption of units	9.99	6.90	13.56	11.69
Payable to other schemes of Mutual Fund	17.34	0.92	4.41	0.07
Other Payables	-	-	-	-
Total	**28.47**	**31.17**	**18.71**	**43.84**

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 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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	-	-	-	11.42
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	0.16	1.42	0.57	1.70
Payable on redemption of units	27.26	19.11	51.49	12.75
Payable to other schemes of Mutual Fund	8.01	1.10	8.40	0.49
Other Payables	-	-	-	-
Total	**35.43**	**21.63**	**60.46**	**26.36**

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 India Tourism Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Contract for purchase of investments in securities	-	86.07
Income Distribution payable	-	-
Payable to AMC	-	-
Units pending allotment	1.43	9.94
Payable on redemption of units	113.74	27.67
Payable to other schemes of Mutual Fund	8.90	12.87
Other Payables	-	-
Total	**124.07**	**136.55**

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 Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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)	-	-	-	-
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 Nifty Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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)	-	-	-	-
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 Nifty 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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)	-	-	-	-
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 Nifty India Tourism Index 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 Nifty Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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	7.49	33.03	1.30	3.42
GST Payable On Management Fees	1.35	5.95	0.23	0.62
Trusteeship Fees Payable	0.97	-	0.09	-
Commission to Distributors Payable	13.51	9.89	2.11	1.57
Custodian Fees and Expenses Payable	0.41	-	0.04	-
Registrar Fees and Expenses Payable	0.92	0.46	0.16	0.05
Marketing/Publicity/Advertisement Expenses Payable	-	0.14	-	-
Audit Fees Payable	0.37	0.20	0.03	0.03
Investor Communication Expense Payable	0.82	0.25	0.20	0.04
Investor Education & Awareness Expenses Payable	0.86	0.61	0.04	0.05
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	6.82	0.29	0.78	0.54
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	1.27	0.09	0.31	-
Total	**34.79**	**50.91**	**5.29**	**6.32**

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 Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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	1.43	2.75	2.02	3.29
GST Payable On Management Fees	0.26	0.50	0.37	0.59
Trusteeship Fees Payable	0.07	-	0.07	-
Commission to Distributors Payable	1.64	1.35	1.60	1.92
Custodian Fees and Expenses Payable	0.03	-	0.03	-
Registrar Fees and Expenses Payable	0.10	0.05	0.13	0.05
Marketing/Publicity/Advertisement Expenses Payable	-	-	-	-
Audit Fees Payable	0.03	0.02	0.03	0.03
Investor Communication Expense Payable	0.12	0.03	0.16	0.04
Investor Education & Awareness Expenses Payable	0.03	0.05	0.06	0.06
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	0.09	0.38	0.70	0.44
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	0.18	0.01	0.26	-
Total	**3.98**	**5.14**	**5.43**	**6.42**

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 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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	0.36	6.26	1.20	5.13
GST Payable On Management Fees	0.07	1.13	0.22	0.92
Trusteeship Fees Payable	0.12	0.01	0.15	-
Commission to Distributors Payable	3.34	3.44	2.13	1.85
Custodian Fees and Expenses Payable	0.05	-	0.06	-
Registrar Fees and Expenses Payable	0.18	0.08	0.17	0.08
Marketing/Publicity/Advertisement Expenses Payable	-	-	-	-
Audit Fees Payable	0.05	0.04	0.06	0.03
Investor Communication Expense Payable	0.21	0.05	0.18	0.04
Investor Education & Awareness Expenses Payable	0.10	0.10	0.13	0.11
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	1.03	0.74	0.07	0.37
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	0.33	0.01	0.27	-
Total	**5.84**	**11.86**	**4.64**	**8.53**

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 India Tourism Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Finance Cost on Loans/Borrowing/(s)	-	-
Management Fees Payable	11.27	13.50
GST Payable On Management Fees	2.02	2.43
Trusteeship Fees Payable	0.31	0.02
Commission to Distributors Payable	6.80	9.37
Custodian Fees and Expenses Payable	0.10	-
Registrar Fees and Expenses Payable	0.34	0.21
Marketing/Publicity/Advertisement Expenses Payable	-	-
Audit Fees Payable	0.11	0.10
Investor Communication Expense Payable	0.40	0.13
Investor Education & Awareness Expenses Payable	0.20	0.25
Brokerage & Transaction Costs Payable	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	10.26	0.23
Sundry Creditors	-	-
Provision for loss / depreciation in value of investments	-	-
Provision for outstanding and accrued income considered doubtful	-	-
Others	0.63	0.03
Total	**32.44**	**26.27**

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 Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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	0.55	0.80	0.04	0.01
Total	**0.55**	**0.80**	**0.04**	**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 Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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	0.04	0.02	0.02	0.02
Total	**0.04**	**0.02**	**0.02**	**0.02**

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 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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	0.05	0.03	0.07	0.06
Total	**0.05**	**0.03**	**0.07**	**0.06**

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 India Tourism Index Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Statutory taxes payable	0.05	0.10
Total	**0.05**	**0.10**

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 Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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	0.29	0.24	0.01	0.02
Government Securities	-	-	-	-
Reverse Repos	6.07	8.30	0.77	2.83
Other Deposits	-	-	-	-
Overnight Interest Swap / Interest Rate Swap	-	-	-	-
Total	**6.36**	**8.54**	**0.78**	**2.85**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 202
(All amount in lakhs, unless otherwise stated)

Note 14A

Interest	**Tata Nifty Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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	0.01	0.01	-	0.02
Government Securities	-	-	-	-
Reverse Repos	2.01	2.08	0.27	3.72
Other Deposits	-	-	-	-
Overnight Interest Swap / Interest Rate Swap	-	-	-	-
Total	**2.02**	**2.09**	**0.27**	**3.74**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 202
(All amount in lakhs, unless otherwise stated)

Note 14A

Interest	**Tata Nifty 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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	0.01	0.02	0.01	0.02
Government Securities	-	-	-	-
Reverse Repos	0.58	4.88	0.79	2.51
Other Deposits	-	-	-	-
Overnight Interest Swap / Interest Rate Swap	-	-	-	-
Total	**0.59**	**4.90**	**0.80**	**2.53**

TATA MUTUAL FUND
Notes to Financial Statements for the year ended 31 March, 202
(All amount in lakhs, unless otherwise stated)

Note 14A

Interest	**Tata Nifty India Tourism Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Debentures / Bonds / Asset Backed Securities	-	-
Discounted Securities	0.04	0.02
Government Securities	-	-
Reverse Repos	1.94	0.90
Other Deposits	-	-
Overnight Interest Swap / Interest Rate Swap	-	-
Total	**1.98**	**0.92**

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 Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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)	90.16	-	772.48	-
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	**90.16**	**-**	**772.48**	**-**

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 Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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)	-	860.85	-	-
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	**-**	**860.85**	**-**	**-**

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 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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)	359.15	-	-	867.88
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	**359.15**	**-**	**-**	**867.88**

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 India Tourism Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Gain on fair value changes (MTM)	-	-
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	**-**	**-**

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 Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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)	4,300.92	5,225.63	239.38	79.87
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	**4,300.92**	**5,225.63**	**239.38**	**79.87**

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 Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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)	1,164.08	97.63	319.12	303.95
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	**1,164.08**	**97.63**	**319.12**	**303.95**

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 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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)	444.53	476.06	613.90	143.01
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	**444.53**	**476.06**	**613.90**	**143.01**

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 India Tourism Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Profit on sale/redemption of investments (Gross)	659.56	1,049.46
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	**659.56**	**1,049.46**

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 Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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	327.93	155.24	31.42	20.09
GST on Management Fees	59.02	27.94	5.65	3.62
Trusteeship Fees	1.14	-	0.11	-
Commission to Distributors	125.22	72.47	21.41	16.73
Total	**513.31**	**255.65**	**58.59**	**40.44**

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 Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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	28.39	12.80	24.74	21.31
GST on Management Fees	5.11	2.30	4.46	3.84
Trusteeship Fees	0.10	-	0.09	0.01
Commission to Distributors	23.99	11.77	20.43	21.25
Total	**57.59**	**26.87**	**49.72**	**46.41**

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 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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	43.78	34.43	58.11	30.07
GST on Management Fees	7.88	6.20	10.46	5.41
Trusteeship Fees	0.14	0.01	0.18	-
Commission to Distributors	37.85	33.00	22.90	14.77
Total	**89.65**	**73.64**	**91.65**	**50.25**

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 India Tourism Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	101.29	53.39
GST on Management Fees	18.23	9.61
Trusteeship Fees	0.36	0.02
Commission to Distributors	89.56	75.12
Total	**209.44**	**138.14**

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 Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto Index Fund**		**Tata Nifty Financial Services Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**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)	-	6,306.84	-	689.78	1,210.44	-
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	**-**	**6,306.84**	**-**	**689.78**	**1,210.44**	**-**

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 500 Multicap Infrastructure 50:30:20 Index Fund**		**Tata Nifty 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**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)	111.92	294.83	-	378.24	270.99	-
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	**111.92**	**294.83**	**-**	**378.24**	**270.99**	**-**

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 India Tourism Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Loss on fair value changes (MTM)	6,576.87	355.79
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	**6,576.87**	**355.79**

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 Nifty Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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)	8,371.85	3,532.91	188.31	70.94
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	**8,371.85**	**3,532.91**	**188.31**	**70.94**

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 Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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)	37.10	20.76	252.26	274.95
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	**37.10**	**20.76**	**252.26**	**274.95**

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 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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)	387.76	163.27	148.31	67.66
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	**387.76**	**163.27**	**148.31**	**67.66**

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 India Tourism Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Loss on sale/redemption of investments (Gross)	1,012.45	831.66
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	**1,012.45**	**831.66**

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 Midcap 150 Momentum 50 Index Fund**		**Tata Nifty Auto 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	17.29	3.31	3.83	0.35
Registrar Fees and Expenses	10.78	7.48	2.00	2.02
Marketing / Publicity / Advertisement Expenses	0.10	8.07	-	0.28
Audit Fees	0.38	**0.20**	0.04	0.03
Investor Communication Expenses	6.02	**4.65**	1.72	1.82
Investor Education and Awareness expenses	9.71	5.50	0.46	0.65
Brokerage and Transaction Costs	47.21	45.29	1.14	1.60
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	236.91	187.22	5.70	11.08
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	1.33	-	0.36	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.16	0.01	0.01	-
Other Expenses	-	-	-	-
Total	**329.89**	**261.73**	**15.26**	**17.83**

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 Financial Services Index Fund**		**Tata Nifty 500 Multicap Infrastructure 50:30:20 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	2.32	0.23	3.36	0.38
Registrar Fees and Expenses	1.29	1.16	1.75	1.97
Marketing / Publicity / Advertisement Expenses	-	0.17	-	0.30
Audit Fees	0.03	0.02	0.03	0.03
Investor Communication Expenses	0.92	1.02	1.53	1.78
Investor Education and Awareness expenses	0.41	0.45	0.77	0.71
Brokerage and Transaction Costs	4.31	1.80	1.23	2.94
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	19.67	12.11	6.12	17.44
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	0.20	-	0.33	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.01	-	0.01	-
Other Expenses	-	-	-	-
Total	**29.16**	**16.96**	**15.13**	**25.55**

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 500 Multicap India Manufacturing 50-30-20 Index Fund**		**Tata Nifty Midsmall Healthcare 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	4.21	0.55	3.63	0.43
Registrar Fees and Expenses	2.27	2.34	2.10	1.62
Marketing / Publicity / Advertisement Expenses	0.01	0.42	0.01	0.33
Audit Fees	0.05	0.04	0.06	0.03
Investor Communication Expenses	1.63	1.95	1.38	1.25
Investor Education and Awareness expenses	1.22	1.03	1.53	0.89
Brokerage and Transaction Costs	1.63	3.41	2.38	2.62
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	8.12	21.53	12.55	17.88
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	0.39	-	0.31	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.02	-	0.02	-
Other Expenses	-	-	-	-
Total	**19.55**	**31.27**	**23.97**	**25.05**

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 Nifty India Tourism Index Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Custodian Fees and Expenses	8.69	1.21
Registrar Fees and Expenses	4.85	4.09
Marketing / Publicity / Advertisement Expenses	0.03	5.49
Audit Fees	0.12	0.10
Investor Communication Expenses	3.46	3.08
Investor Education and Awareness expenses	3.03	1.96
Brokerage and Transaction Costs	5.83	13.18
Insurance and Security Expenses	-	-
Statutory Taxes	28.79	63.42
Advisory Fee in respect of real estate asset	-	-
Repairs and Maintenance in case of real estate asset	-	-
Registration and local charges	0.80	-
Legal and Title Search Fee	-	-
Depreciation of fixed assets	-	-
Other Operating expenses	0.05	0.01
Other Expenses	-	-
Total	**55.65**	**92.54**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Nifty Realty Index Fund		Tata Bse Select Business Groups 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	1.22	16.93	12.02	11.30
Balances with Bank/(s)	2	18.58	12.58	82.53	13.19
Derivative financial instruments	3	-	-	-	-
Receivables	4	29.47	8.64	-	77.59
Investments	5	3,791.47	4,852.08	20,757.51	15,437.19
Other Financial assets	6	-	0.01	-	0.01
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**3,840.74**	**4,890.24**	**20,852.06**	**15,539.28**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	47.11	33.91	95.25	127.68
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	3.77	4.45	8.33	5.66
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	0.01	0.01	0.03	0.12
Total Liabilities (B)		**50.89**	**38.37**	**103.61**	**133.46**
Net assets attributable to holder of redeemable units		3,789.85	4,851.87	20,748.45	15,405.82

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 Capital Markets Index Fund		Tata Bse Multicap Consumption 50-30-20 Index Fund	Tata Bse Quality Index Fund
		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026	As at 31 March, 2026
Assets					
Financial Assets					
Cash and cash equivalents	1	144.59	77.59	14.69	25.71
Balances with Bank/(s)	2	292.38	59.90	16.28	10.48
Derivative financial instruments	3	-	-	-	-
Receivables	4	-	-	76.00	-
Investments	5	48,983.81	14,850.74	4,063.49	5,096.37
Other Financial assets	6	16.75	3.36	0.40	1.45
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**49,437.53**	**14,991.59**	**4,170.86**	**5,134.01**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	375.89	147.76	101.32	30.67
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	17.71	12.66	4.17	7.41
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	0.53	0.13	0.01	0.04
Total Liabilities (B)		**394.13**	**160.55**	**105.50**	**38.12**
Net assets attributable to holder of redeemable units		49,043.40	14,831.04	4,065.36	5,095.89

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 Midcap 150 Index Fund As at 31 March, 2026	Tata Nifty Next 50 Index Fund As at 31 March, 2026
Assets			
Financial Assets			
Cash and cash equivalents	1	0.15	11.54
Balances with Bank/(s)	2	97.14	39.17
Derivative financial instruments	3	-	-
Receivables	4	885.50	37.41
Investments	5	22,066.66	9,800.95
Other Financial assets	6	0.41	11.18
Non-Financial Assets			
Investment Property	7	-	-
Other Non -Financial assets	8	-	-
Total Assets (A)		**23,049.86**	**9,900.25**
Financial Liabilities			
Derivative financial instruments	9	-	-
Payables	10	903.22	29.42
Borrowings	11	-	-
Other Financial Liabilities	12	19.64	12.54
Non-Financial Liabilities			
Provisions		-	-
Other Non-Financial Liabilities	13	0.16	0.04
Total Liabilities (B)		**923.02**	**42.00**
Net assets attributable to holder of redeemable units		22,126.84	9,858.25

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 Realty Index Fund		Tata Bse Select Business Groups 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	0.39	2.49	1.33	1.34
Dividend Income		**27.54**	19.13	176.14	18.36
Rental Income		-	-	-	-
Gain on fair value changes	14B	-	-	-	-
Gain on Sale/Redemptions of Investments	15	**41.56**	295.64	684.59	12.59
Load income		**0.32**	2.80	0.32	0.09
Others		**-**	-	-	-
Total Income (A)		**69.81**	**320.06**	**862.38**	**32.38**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	34.55	**30.71**	75.09	16.29
Loss on fair value changes	17	922.60	**948.90**	588.86	843.24
Loss on Sale/Redemptions of Investments	18	775.24	**179.11**	251.81	114.44
Others	19	20.31	25.42	34.60	28.74
Total Expense (B)		**1,752.70**	**1,184.14**	**950.36**	**1,002.71**
Surplus/ Deficit for the Reporting Period (A-B)		**(1,682.89)**	**(864.08)**	**(87.98)**	**(970.33)**

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

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 Mar

(All amount in lakhs, unless otherwise stated)

	Tata Nifty Capital Markets Index Fund		Tata Bse Multicap Consumption 50-30-20 Index Fund	Tata Bse Quality Index Fund
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**
Income				
Interest Income	6.97	1.71	6.24	0.62
Dividend Income	355.89	28.41	11.83	107.66
Rental Income	-	-	-	-
Gain on fair value changes	457.26	-	-	-
Gain on Sale/Redemptions of Investments	1,767.59	101.29	8.10	537.43
Load income	7.43	1.26	0.63	0.32
Others	-	-	-	-
Total Income (A)	**2,595.14**	**132.67**	**26.80**	**646.03**
Expenses				
Finance Costs	-	-	-	-
Fees and commission expenses	276.04	32.89	10.12	38.19
Loss on fair value changes	-	1,250.58	790.26	394.27
Loss on Sale/Redemptions of Investments	321.49	77.22	83.72	158.98
Others	96.14	30.93	9.62	23.70
Total Expense (B)	**693.67**	**1,391.62**	**893.72**	**615.14**
Surplus/ Deficit for the Reporting Period (A-B)	**1,901.47**	**(1,258.95)**	**(866.92)**	**30.89**

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 Mar

(All amount in lakhs, unless otherwise stated)

	Tata Nifty Midcap 150 Index Fund	Tata Nifty Next 50 Index Fund
Particulars	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**
Income		
Interest Income	3.70	4.41
Dividend Income	98.18	77.48
Rental Income	-	-
Gain on fair value changes	-	-
Gain on Sale/Redemptions of Investments	392.45	130.93
Load income	1.04	0.39
Others	-	-
Total Income (A)	**495.37**	**213.21**
Expenses		
Finance Costs	-	-
Fees and commission expenses	56.48	38.56
Loss on fair value changes	2,212.19	1,084.47
Loss on Sale/Redemptions of Investments	545.30	292.47
Others	62.69	28.33
Total Expense (B)	**2,876.66**	**1,443.83**
Surplus/ Deficit for the Reporting Period (A-B)	**(2,381.29)**	**(1,230.62)**

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

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 Nifty Realty Index Fund		Tata Bse Select Business Groups 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)
A. Cash flow from Operating Activities					
Surplus for the year (including unrealised gain in the value of investments)		(1,682.89)	(864.08)	(87.98)	(970.33)
Adjustments for:-					
Dividend income		(27.54)	(19.13)	(176.14)	(18.36)
Interest income		(0.39)	(2.49)	(1.33)	(1.34)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		922.60	948.90	588.86	843.24
Change in assets and liabilities:					
Decrease/(Increase) in Investments at Cost		117.18	(5,809.62)	(5,745.95)	(16,358.02)
(Increase) in Unclaimed Income/Dividend payable		-	-	-	-
(Increase) in Unclaimed Redemption payable		(0.65)	(0.57)	(0.48)	-
(Increase) in Other Financial Liabilities		(1.33)	3.88	2.19	5.66
(Increase) in Other Non-Financial Liabilities		-	0.01	(0.09)	0.12
Cash Generated from/(used in) Operations		**(673.02)**	**(5,743.10)**	**(5,420.92)**	**(16,499.03)**
Interest received		0.40	2.48	1.34	1.33
Dividend received		27.54	19.13	176.14	18.36
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(645.08)**	**(5,721.49)**	**(5,243.44)**	**(16,479.34)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		154.65	5,592.93	5,717.00	16,929.09
Net unit premium received/(paid)		480.07	157.50	(403.98)	(425.26)
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**634.72**	**5,750.43**	**5,313.02**	**16,503.83**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(10.36)**	**28.94**	**69.58**	**24.49**
Cash and cash equivalents as at the beginning of the year/period		**28.94**	**-**	**24.49**	**-**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**18.58**	**28.94**	**94.07**	**24.49**
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		18.58	12.58	82.53	13.19
Reverse Repos		1.22	16.93	12.02	11.30
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(1.22)	(0.57)	(0.48)	-
Cash and cash equivalents as at the end of the year/period		**18.58**	**28.94**	**94.07**	**24.49**

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 Nifty Capital Markets Index Fund		Tata Bse Multicap Consumption 50-30-20 Index Fund	Tata Bse Quality Index Fund
		Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)	Period Ended 31-Mar-26 (Rupees)	Period Ended 31-Mar-26 (Rupees)
A. Cash flow from Operating Activities					
Surplus for the year (including unrealised gain in the value of investments)		1,901.47	(1,258.95)	(866.92)	30.89
Adjustments for:-					
Dividend income		(355.89)	(28.41)	(11.83)	(107.66)
Interest income		(6.97)	(1.71)	(6.24)	(0.62)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		(457.26)	1,250.58	790.26	394.27
Change in assets and liabilities:					
Decrease/(Increase) in Investments at Cost		(33,615.59)	(16,060.84)	(4,929.75)	(5,462.94)
(Increase) in Unclaimed Income/Dividend payable		-	-	-	-
(Increase) in Unclaimed Redemption payable		(0.22)	(0.17)	-	(0.52)
(Increase) in Other Financial Liabilities		4.83	12.49	4.17	6.89
(Increase) in Other Non-Financial Liabilities		0.40	0.13	0.01	0.04
Cash Generated from/(used in) Operations		**(32,529.23)**	**(16,086.88)**	**(5,020.30)**	**(5,139.65)**
Interest received		6.98	1.65	6.23	0.61
Dividend received		342.49	25.11	11.44	106.22
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(32,179.76)**	**(16,060.12)**	**(5,002.63)**	**(5,032.82)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		26,833.51	16,078.95	4,975.64	5,050.72
Net unit premium received/(paid)		5,645.51	118.49	57.96	17.77
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**32,479.02**	**16,197.44**	**5,033.60**	**5,068.49**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**299.26**	**137.32**	**30.97**	**35.67**
Cash and cash equivalents as at the beginning of the year/period		**137.32**	-	-	-
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**436.58**	**137.32**	**30.97**	**35.67**

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	292.38	59.90	16.28	10.48
Reverse Repos	144.59	77.59	14.69	25.71
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS	(0.39)	(0.17)	-	(0.52)
Cash and cash equivalents as at the end of the year/period	**436.58**	**137.32**	**30.97**	**35.67**

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 Nifty Midcap 150 Index Fund	Tata Nifty Next 50 Index Fund
		Period Ended 31-Mar-26 (Rupees)	Period Ended 31-Mar-26 (Rupees)
A. Cash flow from Operating Activities			
Surplus for the year (including unrealised gain in the value of investments)		(2,381.29)	(1,230.62)
Adjustments for:-			
Dividend income		(98.18)	(77.48)
Interest income		(3.70)	(4.41)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		2,212.19	1,084.47
Change in assets and liabilities:			
Decrease/(Increase) in Investments at Cost		(24,539.53)	(10,922.83)
(Increase) in Unclaimed Income/Dividend payable		-	-
(Increase) in Unclaimed Redemption payable		(0.15)	-
(Increase) in Other Financial Liabilities		19.49	12.54
(Increase) in Other Non-Financial Liabilities		0.16	0.04
Cash Generated from/(used in) Operations		**(24,791.01)**	**(11,138.29)**
Interest received		3.70	4.41
Dividend received		97.77	66.30
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(24,689.54)**	**(11,067.58)**
B. Cash flow from Investing Activities	**(B)**		
C. Cash flow from Financing Activities			
Net proceeds from reissue/(payments for re-purchase) of units		24,291.20	11,161.33
Net unit premium received/(paid)		495.48	(43.04)
Adjustments for:-			
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**24,786.68**	**11,118.29**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**97.14**	**50.71**
Cash and cash equivalents as at the beginning of the year/period		-	-
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**97.14**	**50.71**
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		97.14	39.17
Reverse Repos		0.15	11.54
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(0.15)	-
Cash and cash equivalents as at the end of the year/period		**97.14**	**50.71**

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

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty Realty 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	5,558.45	210.24	-	(916.82)	4,851.87
Changes in accounting policy/prior period errors					-
Movement during the reporting period	140.80	56.76	-	-	197.56
Transfer from/ to Revenue account				(1,682.89)	(1,682.89)
Equalisation Account				423.31	423.31
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	5,699.25	267.00	-	(2,176.40)	3,789.85

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	-	-	-	-	-
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	5,558.45	210.24	-	-	5,768.69
Transfer from/ to Revenue account	-			(864.08)	(864.08)
Equalisation Account				(52.74)	(52.74)
Less : Surplus distribution				-	-
Balance at the end of the reporting period	5,558.45	210.24	-	(916.82)	4,851.87

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Bse Select Business Groups 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	16,801.41	-	-	(1,395.59)	15,405.82
Changes in accounting policy/prior period errors					-
Movement during the reporting period	5,834.59	100.36	-	-	5,934.95
Transfer from/ to Revenue account				(87.98)	(87.98)
Equalisation Account				(504.34)	(504.34)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	22,636.00	100.36	-	(1,987.91)	20,748.45

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	-	-	-	-	-
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	16,801.41	-	-	-	16,801.41
Transfer from/ to Revenue account	-			(970.33)	(970.33)
Equalisation Account				(425.26)	(425.26)
Less : Surplus distribution				-	-
Balance As at 31 March 2024	16,801.41	-	-	(1,395.59)	15,405.82

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty Capital Markets 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	15,971.50	604.33	-	(1,744.79)	14,831.04
Changes in accounting policy/prior period errors					-
Movement during the reporting period	26,665.38	5,711.76	-	-	32,377.14
Transfer from/ to Revenue account				1,901.47	1,901.47
Equalisation Account				(66.25)	(66.25)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	42,636.88	6,316.09	-	90.43	49,043.40

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	-	-	-	-	-
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	15,971.50	604.33	-	-	16,575.83
Transfer from/ to Revenue account	-			(1,258.95)	(1,258.95)
Equalisation Account				(485.84)	(485.84)
Less : Surplus distribution				-	-
Balance As at 31 March 2024	15,971.50	604.33	-	(1,744.79)	14,831.04

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Bse Multicap Consumption 50-30-20 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	-	-	-	-	-
Changes in accounting policy/prior period errors					-
Movement during the reporting period	4,874.32	(1.72)	-	-	4,872.60
Transfer from/ to Revenue account				(866.92)	(866.92)
Equalisation Account				59.68	59.68
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	4,874.32	(1.72)	-	(807.24)	4,065.36

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	-	-	-	-	-
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	-	-	-	-	-
Transfer from/ to Revenue account	-			-	-
Equalisation Account				-	-
Less : Surplus distribution				-	-
Balance As at 31 March 2024	-	-	-	-	-

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Bse Quality 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	-	-	-	-	-
Changes in accounting policy/prior period errors					-
Movement during the reporting period	5,047.23	1.89	-	-	5,049.12
Transfer from/ to Revenue account				30.89	30.89
Equalisation Account				15.88	15.88
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	5,047.23	1.89	-	46.77	5,095.89

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	-	-	-	-	-
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	-	-	-	-	-
Transfer from/ to Revenue account	-			-	-
Equalisation Account				-	-
Less : Surplus distribution				-	-
Balance As at 31 March 2024	-	-	-	-	-

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty Midcap 150 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	-	-	-	-	-
Changes in accounting policy/prior period errors					-
Movement during the reporting period	24,012.65	953.26	-	-	24,965.91
Transfer from/ to Revenue account				(2,381.29)	(2,381.29)
Equalisation Account				(457.78)	(457.78)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	24,012.65	953.26	-	(2,839.07)	22,126.84

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	-	-	-	-	-
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	-	-	-	-	-
Transfer from/ to Revenue account	-			-	-
Equalisation Account				-	-
Less : Surplus distribution				-	-
Balance As at 31 March 2024	-	-	-	-	-

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Nifty Next 50 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	-	-	-	-	-
Changes in accounting policy/prior period errors					-
Movement during the reporting period	11,131.91	(25.25)	-	-	11,106.66
Transfer from/ to Revenue account				(1,230.62)	(1,230.62)
Equalisation Account				(17.79)	(17.79)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	11,131.91	(25.25)	-	(1,248.41)	9,858.25

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	-	-	-	-	-
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	-	-	-	-	-
Transfer from/ to Revenue account	-			-	-
Equalisation Account				-	-
Less : Surplus distribution				-	-
Balance As at 31 March 2024	-	-	-	-	-

Tata Nifty Realty 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	3,97,100.000	39.71	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,32,300.000	23.23	5,40,700.000	54.07
Less : Redemptions during the period	1,80,100.000	18.01	1,43,600.000	14.36
Balance of unit capital at the end of the period	**4,49,300.00**	**44.93**	**3,97,100.00**	**39.71**

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	2,04,07,100.000	2,040.71	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,20,28,300.000	1,202.83	4,81,03,400.000	4,810.34
Less : Redemptions during the period	1,32,41,500.000	1,324.15	2,76,96,300.000	2,769.63
Balance of unit capital at the end of the period	**1,91,93,900.00**	**1,919.39**	**2,04,07,100.00**	**2,040.71**

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	3,50,800.000	35.08	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,46,100.000	34.61	4,38,000.000	43.80
Less : Redemptions during the period	3,39,600.000	33.96	87,200.000	8.72
Balance of unit capital at the end of the period	**3,57,300.00**	**35.73**	**3,50,800.00**	**35.08**

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	3,44,29,500.000	3,442.95	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,08,44,000.000	6,084.40	8,01,74,000.000	8,017.40
Less : Redemptions during the period	5,82,81,500.000	5,828.15	4,57,44,500.000	4,574.45
Balance of unit capital at the end of the period	**3,69,92,000.00**	**3,699.20**	**3,44,29,500.00**	**3,442.95**

Tata Bse Select Business Groups 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	4,36,000.000	43.60	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,68,500.000	16.85	4,66,100.000	46.61
Less : Redemptions during the period	1,52,300.000	15.23	30,100.000	3.01
Balance of unit capital at the end of the period	**4,52,200.00**	**45.22**	**4,36,000.00**	**43.60**

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	2,76,32,000.000	2,763.20	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,00,01,600.000	1,000.16	3,30,59,000.000	3,305.90
Less : Redemptions during the period	1,38,79,600.000	1,387.96	54,27,000.000	542.70
Balance of unit capital at the end of the period	**2,37,54,000.00**	**2,375.40**	**2,76,32,000.00**	**2,763.20**

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	4,34,000.000	43.40	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,99,800.000	19.98	4,57,300.000	45.73
Less : Redemptions during the period	2,61,400.000	26.14	23,300.000	2.33
Balance of unit capital at the end of the period	**3,72,400.00**	**37.24**	**4,34,000.00**	**43.40**

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	13,95,12,100.000	13,951.21	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	7,46,60,600.000	7,466.06	15,39,35,500.000	15,393.55
Less : Redemptions during the period	1,23,91,300.000	1,239.13	1,44,23,400.000	1,442.34
Balance of unit capital at the end of the period	**20,17,81,400.00**	**20,178.14**	**13,95,12,100.00**	**13,951.21**

Tata Nifty Capital Markets 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	15,35,300.000	153.53	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	11,16,100.000	111.61	16,06,900.000	160.69
Less : Redemptions during the period	4,10,400.000	41.04	71,600.000	7.16
Balance of unit capital at the end of the period	**22,41,000.00**	**224.10**	**15,35,300.00**	**153.53**

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	8,14,75,500.000	8,147.55	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	22,57,70,300.000	22,577.03	11,00,31,300.000	11,003.13
Less : Redemptions during the period	6,74,69,100.000	6,746.91	2,85,55,800.000	2,855.58
Balance of unit capital at the end of the period	**23,97,76,700.00**	**23,977.67**	**8,14,75,500.00**	**8,147.55**

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	5,55,000.000	55.50	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	14,12,800.000	141.28	6,13,600.000	61.36
Less : Redemptions during the period	6,62,900.000	66.29	58,600.000	5.86
Balance of unit capital at the end of the period	**13,04,900.00**	**130.49**	**5,55,000.00**	**55.50**

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	7,61,49,200.000	7,614.92	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	20,89,88,500.000	20,898.85	10,08,54,800.000	10,085.48
Less : Redemptions during the period	10,20,91,500.000	10,209.15	2,47,05,600.000	2,470.56
Balance of unit capital at the end of the period	**18,30,46,200.00**	**18,304.62**	**7,61,49,200.00**	**7,614.92**

Tata Bse Multicap Consumption 50-30-20 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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	7,72,700.000	77.27	-	-
Less : Redemptions during the period	98,300.000	9.83	-	-
Balance of unit capital at the end of the period	**6,74,400.00**	**67.44**	**-**	**-**

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,61,07,800.000	4,610.78	-	-
Less : Redemptions during the period	1,09,97,400.000	1,099.74	-	-
Balance of unit capital at the end of the period	**3,51,10,400.00**	**3,511.04**	**-**	**-**

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,35,000.000	23.50	-	-
Less : Redemptions during the period	63,400.000	6.34	-	-
Balance of unit capital at the end of the period	**1,71,600.00**	**17.16**	**-**	**-**

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,47,23,700.000	1,472.37	-	-
Less : Redemptions during the period	19,36,900.000	193.69	-	-
Balance of unit capital at the end of the period	**1,27,86,800.00**	**1,278.68**	**-**	**-**

Tata Bse Quality 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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,76,400.000	67.64	-	-
Less : Redemptions during the period	1,25,100.000	12.51	-	-
Balance of unit capital at the end of the period	**5,51,300.00**	**55.13**	**-**	**-**

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,13,68,100.000	5,136.81	-	-
Less : Redemptions during the period	2,34,11,900.000	2,341.19	-	-
Balance of unit capital at the end of the period	**2,79,56,200.00**	**2,795.62**	**-**	**-**

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,05,300.000	40.53	-	-
Less : Redemptions during the period	38,400.000	3.84	-	-
Balance of unit capital at the end of the period	**3,66,900.00**	**36.69**	**-**	**-**

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,82,01,200.000	2,820.12	-	-
Less : Redemptions during the period	66,03,300.000	660.33	-	-
Balance of unit capital at the end of the period	**2,15,97,900.00**	**2,159.79**	**-**	**-**

Tata Nifty Midcap 150 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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	10,10,500.000	101.05	-	-
Less : Redemptions during the period	2,14,200.000	21.42	-	-
Balance of unit capital at the end of the period	**7,96,300.00**	**79.63**	**-**	**-**

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	9,70,23,100.000	9,702.31	-	-
Less : Redemptions during the period	4,89,26,400.000	4,892.64	-	-
Balance of unit capital at the end of the period	**4,80,96,700.00**	**4,809.67**	**-**	**-**

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,31,800.000	33.18	-	-
Less : Redemptions during the period	32,700.000	3.27	-	-
Balance of unit capital at the end of the period	**2,99,100.00**	**29.91**	**-**	**-**

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	21,15,38,600.000	21,153.86	-	-
Less : Redemptions during the period	2,06,04,200.000	2,060.42	-	-
Balance of unit capital at the end of the period	**19,09,34,400.00**	**19,093.44**	**-**	**-**

Tata Nifty Next 50 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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	17,72,900.000	177.29	-	-
Less : Redemptions during the period	4,82,200.000	48.22	-	-
Balance of unit capital at the end of the period	**12,90,700.00**	**129.07**		**-**

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	9,69,16,000.000	9,691.60	-	-
Less : Redemptions during the period	3,64,03,300.000	3,640.33	-	-
Balance of unit capital at the end of the period	**6,05,12,700.00**	**6,051.27**		**-**

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,39,700.000	33.97	-	-
Less : Redemptions during the period	53,300.000	5.33	-	-
Balance of unit capital at the end of the period	**2,86,400.00**	**28.64**		**-**

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,43,01,500.000	5,430.15	-	-
Less : Redemptions during the period	50,72,200.000	507.22	-	-
Balance of unit capital at the end of the period	**4,92,29,300.00**	**4,922.93**		**-**

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 Nifty Realty Index Fund**		**Tata Bse Select Business Groups 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	1.22	16.93	12.02	11.30
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**1.22**	**16.93**	**12.02**	**11.30**

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 Nifty Capital Markets Index Fund**		**Tata Bse Multicap Consumption 50-30-20 Index Fund**	**Tata Bse Quality Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2026**
Reverse repurchase transactions	144.59	77.59	14.69	25.71
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**144.59**	**77.59**	**14.69**	**25.71**

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 Nifty Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2026**
Reverse repurchase transactions	0.15	11.54
Triparty Repo (Dealing) System ("TREPS")	-	-
Cash on Hand	-	-
Total	**0.15**	**11.54**

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 Realty Index Fund**		**Tata Bse Select Business Groups 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	18.58	12.58	82.53	13.19
Deposits with scheduled banks	-	-	-	-
Total	**18.58**	**12.58**	**82.53**	**13.19**

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 Capital Markets Index Fund**		**Tata Bse Multicap Consumption 50-30-20 Index Fund**	**Tata Bse Quality Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2026**
Balances with banks in current account	292.38	59.90	16.28	10.48
Deposits with scheduled banks	-	-	-	-
Total	**292.38**	**59.90**	**16.28**	**10.48**

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 Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2026**
Balances with banks in current account	97.14	39.17
Deposits with scheduled banks	-	-
Total	**97.14**	**39.17**

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 Realty Index Fund**		**Tata Bse Select Business Groups 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 Capital Markets Index Fund		Tata Bse Multicap Consumption 50-30-20 Index Fund	Tata Bse Quality Index Fund
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2026**
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 Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2026**
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 Nifty Realty Index Fund**		**Tata Bse Select Business Groups 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	29.47	8.64	-	77.59
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Total	**29.47**	**8.64**	**-**	**77.59**

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 Capital Markets Index Fund**		**Tata Bse Multicap Consumption 50-30-20 Index Fund**	**Tata Bse Quality Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2026**
Contracts for sale of investments in securities	-	-	76.00	-
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Total	**-**	**-**	**76.00**	**-**

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 Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2026**
Contracts for sale of investments in securities	885.50	37.41
Receivable from AMC	-	-
Receivable from other schemes of Mutual Fund	-	-
Total	**885.50**	**37.41**

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 Realty Index Fund**		**Tata Bse Select Business Groups 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	3,791.47	4,852.08	20,757.51	15,437.19
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	-	-	-	-
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	**3,791.47**	**4,852.08**	**20,757.51**	**15,437.19**

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 Nifty Capital Markets Index Fund**		**Tata Bse Quality Index Fund**	**Tata Nifty Midcap 150 Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2026**
Equity shares	48,983.81	14,850.74	5,096.37	22,066.66
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	-	-	-	-
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	**48,983.81**	**14,850.74**	**5,096.37**	**22,066.66**

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 Next 50 Index Fund**
Particulars	**As at 31 March, 2026**
Equity shares	9,800.95
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	-
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	**9,800.95**

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 Nifty Realty Index Fund**		**Tata Bse Select Business Groups Index Fund**		**Tata Nifty Capital 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	0.00	0.01	-	0.01	0.05
Dividend Receivable	0.00	0.00	-	-	16.70
Margin money	-	-	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.01**	**-**	**0.01**	**16.75**

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	**Markets Index Fund**	**Tata Bse Multicap Consumption 50-30-20 Index Fund**	**Tata Bse Quality Index Fund**	**Tata Nifty Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2026**	**As at 31 March, 2026**	**As at 31 March, 2026**
Interest Accrued	0.06	0.01	0.01	-	-
Dividend Receivable	3.30	0.39	1.44	0.41	11.18
Margin money	-	-	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00	0.00
Total	**3.36**	**0.40**	**1.45**	**0.41**	**11.18**

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 Realty Index Fund		Tata Bse Select Business Groups 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 Capital Markets Index Fund		Tata Bse Multicap Consumption 50-30-20 Index Fund	Tata Bse Quality Index Fund
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2026**
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 Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2026**
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 Nifty Realty Index Fund		Tata Bse Select Business Groups 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 Capital Markets Index Fund		Tata Bse Multicap Consumption 50-30-20 Index Fund	Tata Bse Quality Index Fund
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2026**
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 Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2026**
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 Nifty Realty Index Fund**		**Tata Bse Select Business Groups 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 Capital Markets Index Fund**		**Tata Bse Multicap Consumption 50-30-20 Index Fund**	**Tata Bse Quality Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2026**
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 Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2026**
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 Nifty Realty Index Fund**		**Tata Bse Select Business Groups 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	-	-	85.64	-
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	0.96	1.87	0.26	2.62
Payable on redemption of units	45.13	19.24	9.19	42.79
Payable to other schemes of Mutual Fund	1.02	12.80	0.16	82.27
Other Payables	-	-	-	-
Total	**47.11**	**33.91**	**95.25**	**127.68**

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 Capital Markets Index Fund**		**Tata Bse Multicap Consumption 50-30-20 Index Fund**	**Tata Bse Quality Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2026**
Contract for purchase of investments in securities	100.70	40.48	-	27.70
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	15.63	16.41	0.63	0.16
Payable on redemption of units	237.16	73.79	14.57	2.74
Payable to other schemes of Mutual Fund	22.40	17.08	86.12	0.07
Other Payables	-	-	-	-
Total	**375.89**	**147.76**	**101.32**	**30.67**

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 Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2026**
Contract for purchase of investments in securities	624.82	-
Income Distribution payable	-	-
Payable to AMC	-	-
Units pending allotment	11.31	3.14
Payable on redemption of units	16.55	27.03
Payable to other schemes of Mutual Fund	250.54	(0.75)
Other Payables	-	-
Total	**903.22**	**29.42**

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 Realty Index Fund**		**Tata Bse Select Business Groups Index Fund**		**Tata Nifty Capita Fu**
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**
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	**al Markets Index nd**	**Tata Bse Multicap Consumption 50-30-20 Index Fund**	**Tata Bse Quality Index Fund**	**Tata Nifty Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2026**	**As at 31 March, 2026**	**As at 31 March, 2026**
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 Nifty Realty Index Fund		Tata Bse Select Business Groups 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	0.99	2.27	4.54	3.12
GST Payable On Management Fees	0.18	0.41	0.81	0.56
Trusteeship Fees Payable	0.06	-	0.22	-
Commission to Distributors Payable	0.84	1.07	1.47	1.65
Custodian Fees and Expenses Payable	0.02	-	0.09	-
Registrar Fees and Expenses Payable	0.09	0.04	0.16	0.10
Marketing/Publicity/Advertisement Expenses Payable	-	-	-	-
Audit Fees Payable	0.02	0.02	0.08	0.05
Investor Communication Expense Payable	0.12	0.03	0.12	0.06
Investor Education & Awareness Expenses Payable	0.03	0.04	0.18	0.12
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	1.22	0.57	0.48	-
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	0.20	-	0.18	-
Total	**3.77**	**4.45**	**8.33**	**5.66**

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 Nifty Capital Markets Index Fund**		**Tata Bse Multicap Consumption 50-30-20 Index Fund**	**Tata Bse Quality Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2026**
Finance Cost on Loans/Borrowing/(s)	-	-	-	-
Management Fees Payable	(1.52)	7.09	1.49	3.98
GST Payable On Management Fees	(0.28)	1.28	0.27	0.72
Trusteeship Fees Payable	0.36	-	0.01	0.04
Commission to Distributors Payable	16.42	3.83	2.04	1.80
Custodian Fees and Expenses Payable	0.20	-	0.02	0.02
Registrar Fees and Expenses Payable	0.48	0.09	0.07	0.07
Marketing/Publicity/Advertisement Expenses Payable	-	-	-	-
Audit Fees Payable	0.13	0.04	0.02	0.02
Investor Communication Expense Payable	0.43	0.05	0.08	0.08
Investor Education & Awareness Expenses Payable	0.42	0.11	0.04	0.04
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	0.39	0.17	-	0.52
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	0.68	-	0.13	0.12
Total	**17.71**	**12.66**	**4.17**	**7.41**

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 Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2026**
Finance Cost on Loans/Borrowing/(s)	-	-
Management Fees Payable	13.29	7.15
GST Payable On Management Fees	2.39	1.58
Trusteeship Fees Payable	0.14	0.06
Commission to Distributors Payable	2.70	3.18
Custodian Fees and Expenses Payable	0.09	-
Registrar Fees and Expenses Payable	0.20	0.13
Marketing/Publicity/Advertisement Expenses Payable	-	-
Audit Fees Payable	0.06	0.04
Investor Communication Expense Payable	0.17	0.14
Investor Education & Awareness Expenses Payable	0.19	0.04
Brokerage & Transaction Costs Payable	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	0.15	-
Sundry Creditors	-	-
Provision for loss / depreciation in value of investments	-	-
Provision for outstanding and accrued income considered doubtful	-	-
Others	0.26	0.22
Total	**19.64**	**12.54**

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 Realty Index Fund		Tata Bse Select Business Groups 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	0.01	0.01	0.03	0.12
Total	**0.01**	**0.01**	**0.03**	**0.12**

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 Capital Markets Index Fund**		**Tata Bse Multicap Consumption 50-30-20 Index Fund**	**Tata Bse Quality Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2026**
Statutory taxes payable	0.53	0.13	0.01	0.04
Total	**0.53**	**0.13**	**0.01**	**0.04**

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 Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2026**
Statutory taxes payable	0.16	0.04
Total	**0.16**	**0.04**

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 Realty Index Fund**		**Tata Bse Select Business Groups Index Fund**		**Tata Nifty Ca Index**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**
Debentures / Bonds / Asset Backed Securities	-	-	-	-	-
Discounted Securities	0.02	0.02	-	0.36	0.24
Government Securities	-	-	-	-	-
Reverse Repos	0.37	2.47	1.33	0.98	6.73
Other Deposits	-	-	-	-	-
Overnight Interest Swap / Interest Rate Swap	-	-	-	-	-
Total	**0.39**	**2.49**	**1.33**	**1.34**	**6.97**

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

Note 14A

Interest	**pital Markets Fund**	**Tata Bse Multicap Consumption 50-30-20 Index Fund**	**Tata Bse Quality Index Fund**	**Tata Nifty Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**Year Ended 31 March, 2025**	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**
Debentures / Bonds / Asset Backed Securities	-	-	-	-	-
Discounted Securities	0.02	-	0.01	0.04	0.02
Government Securities	-	-	-	-	-
Reverse Repos	1.69	6.24	0.61	3.66	4.39
Other Deposits	-	-	-	-	-
Overnight Interest Swap / Interest Rate Swap	-	-	-	-	-
Total	**1.71**	**6.24**	**0.62**	**3.70**	**4.41**

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 Realty Index Fund		Tata Bse Select Business Groups Index Fund		Tata Nifty Capital Markets Index Fund	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**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)	-	-	-	-	457.26	-
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	**-**	**-**	**-**	**-**	**457.26**	**-**

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 Bse Multicap Consumption 50-30-20 Index Fund	Tata Bse Quality Index Fund	Tata Nifty Midcap 150 Index Fund	Tata Nifty Next 50 Index Fund
Particulars	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**
Gross change on account of Gain on fair value changes (MTM)	-	-	-	-
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	**-**	**-**	**-**	**-**

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 Realty Index Fund		Tata Bse Select Business Groups 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)	41.56	295.64	684.59	12.59
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	**41.56**	**295.64**	**684.59**	**12.59**

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 Capital Markets Index Fund		Tata Bse Multicap Consumption 50-30-20 Index Fund	Tata Bse Quality Index Fund
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**
Profit on sale/redemption of investments (Gross)	1,767.59	101.29	8.10	537.43
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	**1,767.59**	**101.29**	**8.10**	**537.43**

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 Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**
Profit on sale/redemption of investments (Gross)	392.45	130.93
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	**392.45**	**130.93**

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 Realty Index Fund**		**Tata Bse Select Business Groups 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	19.84	15.02	49.13	9.01
GST on Management Fees	3.57	2.70	8.84	1.62
Trusteeship Fees	0.07	-	0.25	-
Commission to Distributors	11.07	12.99	16.87	5.66
Total	**34.55**	**30.71**	**75.09**	**16.29**

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 Capital Markets Index Fund		Tata Bse Multicap Consumption 50-30-20 Index Fund	Tata Bse Quality Index Fund
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**
Management Fees	132.00	13.96	3.49	15.42
GST on Management Fees	23.76	2.51	0.63	2.78
Trusteeship Fees	0.42	-	0.01	0.06
Commission to Distributors	119.86	16.42	5.99	19.93
Total	**276.04**	**32.89**	**10.12**	**38.19**

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 Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**
Management Fees	18.73	14.81
GST on Management Fees	3.37	2.66
Trusteeship Fees	0.16	0.07
Commission to Distributors	34.22	21.02
Total	**56.48**	**38.56**

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 Realty Index Fund		Tata Bse Select Business Groups Index Fund		Tata Nifty Capital Markets Index Fund	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**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)	922.60	948.90	588.86	843.24	-	1,250.58
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	**922.60**	**948.90**	**588.86**	**843.24**	**-**	**1,250.58**

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 Bse Multicap Consumption 50-30-20 Index	Tata Bse Quality Index Fund	Tata Nifty Midcap 150 Index Fund	Tata Nifty Next 50 Index Fund
Particulars	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**
Gross change on account of Loss on fair value changes (MTM)	790.26	394.27	2,212.19	1,084.47
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	**790.26**	**394.27**	**2,212.19**	**1,084.47**

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 Realty Index Fund		Tata Bse Select Business Groups 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)	775.24	179.11	251.81	114.44
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	-	-	-	-
Other Expenses	-	-	-	-
Total	**775.24**	**179.11**	**251.81**	**114.44**

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 Capital Markets Index Fund		Tata Bse Multicap Consumption 50-30-20 Index Fund	Tata Bse Quality Index Fund
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**
Loss on sale/redemption of investments (Gross)	321.49	77.22	83.72	158.98
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	-	-	-	-
Other Expenses	-	-	-	-
Total	**321.49**	**77.22**	**83.72**	**158.98**

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 Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**
Loss on sale/redemption of investments (Gross)	545.30	292.47
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	-	-
Other Expenses	-	-
Total	**545.30**	**292.47**

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 Realty Index Fund		Tata Bse Select Business Groups 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	2.51	0.27	2.86	0.16
Registrar Fees and Expenses	1.31	1.44	1.95	0.50
Marketing / Publicity / Advertisement Expenses	-	0.22	0.01	0.26
Audit Fees	0.02	**0.02**	0.08	0.05
Investor Communication Expenses	1.05	**1.31**	1.24	0.30
Investor Education and Awareness expenses	0.61	0.52	2.09	0.40
Brokerage and Transaction Costs	2.45	3.32	4.07	4.94
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	12.11	18.32	22.06	22.13
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	0.24	-	0.20	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.01	-	0.04	-
Others (to be specified)	-	-	-	-
Total	**20.31**	**25.42**	**34.60**	**28.74**

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 Capital Markets Index Fund		Tata Bse Multicap Consumption 50-30-20 Index Fund	Tata Bse Quality Index Fund
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**
Custodian Fees and Expenses	7.39	0.24	0.57	1.48
Registrar Fees and Expenses	4.37	1.01	0.26	0.82
Marketing / Publicity / Advertisement Expenses	5.58	1.29	-	-
Audit Fees	0.14	0.04	0.02	0.02
Investor Communication Expenses	2.60	0.77	0.10	0.36
Investor Education and Awareness expenses	3.57	0.50	0.13	0.50
Brokerage and Transaction Costs	9.52	3.48	1.09	3.58
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	62.38	23.60	7.42	16.80
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	0.54	-	0.01	0.13
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.05	-	0.02	0.01
Others (to be specified)	-	-	-	-
Total	**96.14**	**30.93**	**9.62**	**23.70**

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 Midcap 150 Index Fund**	**Tata Nifty Next 50 Index Fund**
Particulars	**Period Ended 31 March, 2026**	**Period Ended 31 March, 2026**
Custodian Fees and Expenses	2.83	1.47
Registrar Fees and Expenses	1.64	0.78
Marketing / Publicity / Advertisement Expenses	0.01	-
Audit Fees	0.06	0.04
Investor Communication Expenses	1.08	0.57
Investor Education and Awareness expenses	1.32	0.28
Brokerage and Transaction Costs	8.59	3.29
Insurance and Security Expenses	-	-
Statutory Taxes	46.85	21.86
Advisory Fee in respect of real estate asset	-	-
Repairs and Maintenance in case of real estate asset	-	-
Registration and local charges	0.28	0.01
Legal and Title Search Fee	-	-
Depreciation of fixed assets	-	-
Other Operating expenses	0.03	0.03
Others (to be specified)	-	-
Total	**62.69**	**28.33**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Children's Fund (formerly known as Tata Young Citizens Fund)		Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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	21.04	500.26	20,916.56	36,733.42
Balances with Bank/(s)	2	211.01	394.70	5,660.02	5,348.45
Derivative financial instruments	3	-	-	717.52	1,416.70
Receivables	4	425.90	-	503.23	3,248.90
Investments	5	29,781.30	33,397.25	4,27,273.26	3,06,661.61
Other Financial assets	6	10.50	19.40	16,321.81	8,021.51
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	2,050.29	-
Total Assets (A)		**30,449.75**	**34,311.61**	**4,73,442.69**	**3,61,430.59**
Financial Liabilities					
Derivative financial instruments	9	-	-	854.90	-
Payables	10	16.79	12.41	4,757.04	5,394.05
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	269.90	275.98	960.21	620.39
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	0.28	0.37	7.56	4.67
Total Liabilities (B)		**286.97**	**288.76**	**6,579.71**	**6,019.11**
Net assets attributable to holder of redeemable units		30,162.78	34,022.85	4,66,862.98	3,55,411.48

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 Balanced Advantage Fund		Tata Business Cycle 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	2,099.82	51,540.64	98.79	205.58
Balances with Bank/(s)	2	6,589.25	25,585.56	3,929.02	7,758.77
Derivative financial instruments	3	1,738.90	2,086.45	-	-
Receivables	4	532.21	8,180.77	-	1,041.51
Investments	5	8,63,075.31	9,26,192.89	2,34,380.31	2,66,268.00
Other Financial assets	6	8,273.44	7,938.52	81.60	200.14
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**8,82,308.93**	**10,21,524.83**	**2,38,489.72**	**2,75,474.00**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	8,299.05	12,094.42	1,232.83	1,291.95
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	1,432.49	1,859.64	610.04	673.41
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	64.69	23.84	13.14	3.28
Total Liabilities (B)		**9,796.23**	**13,977.90**	**1,856.01**	**1,968.64**
Net assets attributable to holder of redeemable units		8,72,512.70	10,07,546.93	2,36,633.71	2,73,505.36

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

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Children's Fund (formerly known as Tata Young Citizens Fund)		Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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	71.35	93.73	6,462.71	4,763.44
Dividend Income		**357.56**	382.33	2,766.29	2,076.45
Rental Income		-	-	-	-
Gain on fair value changes	14B	68.12	46.88	190.05	4,403.00
Gain on Sale/Redemptions of Investments	15	**1,741.69**	7,970.94	94,452.53	47,602.50
Load income		**0.20**	0.97	81.03	92.87
Others		**-**	-	-	96.17
Total Income (A)		**2,238.92**	**8,494.85**	**1,03,952.61**	**59,034.43**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	865.83	**873.28**	6,836.81	5,109.21
Loss on fair value changes	17	4,520.06	**5,755.79**	31,300.82	7,141.17
Loss on Sale/Redemptions of Investments	18	269.40	**7.27**	46,023.28	26,496.14
Others	19	64.92	104.71	1,173.48	1,129.42
Total Expense (B)		**5,720.21**	**6,741.05**	**85,334.39**	**39,875.94**
Surplus/ Deficit for the Reporting Period (A-B)		**(3,481.29)**	**1,753.80**	**18,618.22**	**19,158.49**

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)

Particulars	Note No.	Tata Balanced Advantage Fund		Tata Business Cycle 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	20,791.52	22,560.32	20.09	189.19
Dividend Income		7,359.74	8,160.41	1,998.27	1,933.16
Rental Income		-	-	-	-
Gain on fair value changes	14B	2,709.45	9,563.06	-	0.10
Gain on Sale/Redemptions of Investments	15	1,22,060.22	1,19,246.53	28,817.41	41,737.89
Load income		15.93	65.21	14.97	36.95
Others		25.69	0.91	-	-
Total Income (A)		**1,52,962.55**	**1,59,596.44**	**30,850.74**	**43,897.29**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	13,769.42	13,817.96	4,761.56	4,520.36
Loss on fair value changes	17	88,802.44	39,517.69	20,794.71	34,262.64
Loss on Sale/Redemptions of Investments	18	49,993.07	60,327.71	17,144.46	3,599.00
Others	19	2,543.95	2,703.77	859.99	935.06
Total Expense (B)		**1,55,108.88**	**1,16,367.13**	**43,560.72**	**43,317.06**
Surplus/ Deficit for the Reporting Period (A-B)		**(2,146.33)**	**43,229.31**	**(12,709.98)**	**580.23**

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 oOn behalf of the Board of Directors
of Tata Truof 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 & MCEO & 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 Children's Fund (formerly known as Tata Young Citizens Fund)		Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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)		(3,481.29)	1,753.80	18,618.22	19,158.49
Adjustments for:-					
Dividend income		(357.56)	(382.33)	(2,766.29)	(2,076.45)
Interest income		(71.35)	(93.73)	(6,462.71)	(4,763.44)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		4,451.94	5,708.91	31,110.77	2,738.17
Change in assets and liabilities:					
(Increase) in Investments at Cost		(1,261.89)	(7,395.02)	(1,53,268.89)	(77,601.90)
Decrease/(Increase) in Derivative financial instruments		-	-	699.18	(1,348.00)
Decrease/(Increase) in Receivables		-	-	2,714.52	(1,539.46)
Decrease/(Increase) in Other Financial assets		-	-	(7,740.98)	(4,433.00)
Decrease/(Increase) in Unclaimed Income/Dividend payable		-	-	-	-
Decrease/(Increase) in Unclaimed Redemption payable		0.77	2.85	(1.83)	(2.55)
Decrease/(Increase) in Other Non -Financial assets		-	-	(2,050.29)	-
Decrease/(Increase) in Derivative financial instruments		-	-	854.90	(260.67)
Decrease/(Increase) in Payables		-	-	-	(5.89)
Decrease/(Increase) in Other Financial Liabilities		(5.31)	51.55	337.99	144.58
Decrease/(Increase) in Other Non-Financial Liabilities		(0.09)	0.22	2.89	(52.25)
Cash Generated from/(used in) Operations		**(724.78)**	**(353.75)**	**(1,17,952.52)**	**(70,042.37)**
Interest received		71.75	93.36	6,021.65	4,583.17
Dividend received		366.06	363.33	2,648.03	2,079.29
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(286.97)**	**102.94**	**(1,09,282.84)**	**(63,379.91)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		(59.96)	(77.97)	38,503.58	34,134.47
Net unit premium received/(paid)		(315.21)	(312.60)	55,272.14	41,520.16
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(375.17)**	**(390.57)**	**93,775.72**	**75,654.63**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(662.14)**	**(287.63)**	**(15,507.12)**	**12,274.72**
Cash and cash equivalents as at the beginning of the year/period		**873.15**	**1,160.78**	**42,073.09**	**29,798.37**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**211.01**	**873.15**	**26,565.97**	**42,073.09**
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		211.01	394.70	5,660.02	5,348.45
Reverse Repos		21.04	500.26	20,916.56	36,733.42
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(21.04)	(21.81)	(10.61)	(8.78)
Cash and cash equivalents as at the end of the year/period		**211.01**	**873.15**	**26,565.97**	**42,073.09**

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 Balanced Advantage Fund		Tata Business Cycle 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)		(2,146.33)	43,229.31	(12,709.98)	580.23
Adjustments for:-					
Dividend income		(7,359.74)	(8,160.41)	(1,998.27)	(1,933.16)
Interest income		(20,791.52)	(22,560.32)	(20.09)	(189.19)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		86,092.99	29,954.63	20,794.71	34,262.54
Change in assets and liabilities:					
(Increase) in Investments at Cost		(21,065.62)	(1,04,607.43)	11,350.61	(1,10,416.14)
Decrease/(Increase) in Derivative financial instruments		347.55	(2,086.45)	-	-
Decrease/(Increase) in Receivables		57.21	(83.11)	-	0.65
Decrease/(Increase) in Other Financial assets		839.00	(2,788.00)	199.99	(92.99)
Decrease/(Increase) in Unclaimed Income/Dividend payable		(18.06)	-	-	-
Decrease/(Increase) in Unclaimed Redemption payable		(2.38)	(14.50)	(21.34)	(8.19)
Decrease/(Increase) in Other Non -Financial assets		-	-	-	-
Decrease/(Increase) in Derivative financial instruments		-	(1,384.21)	-	-
Decrease/(Increase) in Payables		-	-	-	-
Decrease/(Increase) in Other Financial Liabilities		(447.59)	247.65	(84.71)	302.28
Decrease/(Increase) in Other Non-Financial Liabilities		40.85	(1.41)	9.86	(11.77)
Cash Generated from/(used in) Operations		**35,546.36**	**(68,254.25)**	**17,520.78**	**(77,505.74)**
Interest received		19,763.78	25,356.43	20.21	193.19
Dividend received		7,213.56	8,160.41	1,916.70	1,933.16
Net Cash Generated from/(used in) Operating Activities	**(A)**	**62,523.70**	**(34,737.41)**	**19,457.69**	**(75,379.39)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		(62,460.33)	32,033.48	(12,122.63)	36,083.80
Net unit premium received/(paid)		(68,539.00)	38,064.30	(11,292.94)	32,012.61
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the year		18.06	-	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(1,30,981.27)**	**70,097.78**	**(23,415.57)**	**68,096.41**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(68,457.57)**	**35,360.37**	**(3,957.88)**	**(7,282.98)**
Cash and cash equivalents as at the beginning of the year/period		**77,093.51**	**41,733.14**	**7,951.97**	**15,234.95**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**8,635.94**	**77,093.51**	**3,994.09**	**7,951.97**
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		6,589.25	25,585.56	3,929.02	7,758.77
Reverse Repos		2,099.82	51,540.64	98.79	205.58
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(53.13)	(32.69)	(33.72)	(12.38)
Cash and cash equivalents as at the end of the year/period		**8,635.94**	**77,093.51**	**3,994.09**	**7,951.97**

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

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

Tata Children's Fund (formerly known as Tata Young Citizens 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	5,967.00	(4,024.29)	7,990.45	24,089.69	34,022.85
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(63.57)	(89.23)	(4,451.94)	4,451.94	(152.80)
Transfer from/ to Revenue account				(3,481.29)	(3,481.29)
Equalisation Account				(225.98)	(225.98)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	5,903.43	(4,113.52)	3,538.51	24,834.36	30,162.78

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	**6,031.42**	**(3,902.40)**	**13,699.37**	**16,817.68**	**32,646.07**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	(64.42)	(121.89)	(5,708.92)	5,708.92	(186.31)
Transfer from/ to Revenue account	-			1,753.80	1,753.80
Equalisation Account				(190.71)	(190.71)
Less : Surplus distribution				-	-
Balance at the end of the reporting period	5,967.00	(4,024.29)	7,990.45	24,089.69	34,022.85

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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	1,60,693.49	74,276.53	54,896.02	65,545.44	3,55,411.48
Changes in accounting policy/prior period errors					-
Movement during the reporting period	37,561.14	34,246.44	(31,110.77)	31,110.77	71,807.58
Transfer from/ to Revenue account				18,618.22	18,618.22
Equalisation Account				21,025.70	21,025.70
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	1,98,254.63	1,08,522.97	23,785.25	1,36,300.13	4,66,862.98

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	**1,26,485.12**	**43,388.70**	**58,569.19**	**32,081.45**	**2,60,524.46**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	34,208.37	30,887.83	(3,673.17)	3,673.17	65,096.20
Transfer from/ to Revenue account	-			19,158.49	19,158.49
Equalisation Account				10,632.33	10,632.33
Less : Surplus distribution				-	-
Balance As at 31 March 2024	1,60,693.49	74,276.53	54,896.02	65,545.44	3,55,411.48

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Balanced 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	5,05,300.20	1,78,199.87	1,19,421.04	2,04,625.82	10,07,546.93
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(64,348.90)	(35,646.54)	(84,913.55)	84,913.55	(99,995.44)
Transfer from/ to Revenue account				(2,146.33)	(2,146.33)
Equalisation Account				(32,892.46)	(32,892.46)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	4,40,951.30	1,42,553.33	34,507.49	2,54,500.58	8,72,512.70

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	**4,73,403.04**	**1,41,742.98**	**1,53,722.70**	**1,25,487.44**	**8,94,356.16**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	31,897.16	36,456.89	(34,301.66)	34,301.66	68,354.05
Transfer from/ to Revenue account	-			43,229.31	43,229.31
Equalisation Account				1,607.41	1,607.41
Less : Surplus distribution				-	-
Balance As at 31 March 2024	5,05,300.20	1,78,199.87	1,19,421.04	2,04,625.82	10,07,546.93

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Business Cycle 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	1,55,576.57	36,006.85	14,399.57	67,522.37	2,73,505.36
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(12,868.73)	(4,951.30)	(14,399.57)	14,399.57	(17,820.03)
Transfer from/ to Revenue account				(12,709.98)	(12,709.98)
Equalisation Account				(6,341.64)	(6,341.64)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	1,42,707.84	31,055.55	-	62,870.32	2,36,633.71

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	**1,19,571.12**	**14,963.75**	**48,662.11**	**21,710.09**	**2,04,907.07**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	36,005.45	21,043.10	(34,262.54)	34,262.54	57,048.55
Transfer from/ to Revenue account	-			580.23	580.23
Equalisation Account				10,969.51	10,969.51
Less : Surplus distribution				-	-
Balance As at 31 March 2024	1,55,576.57	36,006.85	14,399.57	67,522.37	2,73,505.36

Tata Children's Fund (formerly known as Tata Young Citizens 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	5,76,11,176.418	5,761.12	5,84,88,676.418	5,848.87
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	21,75,600.000	217.56	21,74,500.000	217.45
Less : Redemptions during the period	28,81,100.000	288.11	30,52,000.000	305.20
Balance of unit capital at the end of the period	**5,69,05,676.42**	**5,690.57**	**5,76,11,176.42**	**5,761.12**

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	20,58,806.112	205.88	18,25,506.112	182.55
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,54,000.000	25.40	2,75,300.000	27.53
Less : Redemptions during the period	1,84,200.000	18.42	42,000.000	4.20
Balance of unit capital at the end of the period	**21,28,606.11**	**212.86**	**20,58,806.11**	**205.88**

Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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	57,58,577.110	575.86	39,13,777.110	391.38
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	19,44,700.000	194.47	47,44,100.000	474.41
Less : Redemptions during the period	18,89,600.000	188.96	28,99,300.000	289.93
Balance of unit capital at the end of the period	**58,13,677.11**	**581.37**	**57,58,577.11**	**575.86**

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	1,45,17,97,854.033	1,45,179.79	1,15,03,44,254.033	1,15,034.43
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	51,92,80,700.000	51,928.07	48,13,84,900.000	48,138.49
Less : Redemptions during the period	20,06,45,700.000	20,064.57	17,99,31,300.000	17,993.13
Balance of unit capital at the end of the period	**1,77,04,32,854.03**	**1,77,043.29**	**1,45,17,97,854.03**	**1,45,179.79**

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	10,55,110.379	105.51	8,95,310.379	89.53
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,68,300.000	66.83	3,32,800.000	33.28
Less : Redemptions during the period	3,02,800.000	30.28	1,73,000.000	17.30
Balance of unit capital at the end of the period	**14,20,610.38**	**142.06**	**10,55,110.38**	**105.51**

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	14,83,23,384.947	14,832.34	10,96,97,884.947	10,969.79
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	7,75,98,100.000	7,759.81	5,43,84,500.000	5,438.45
Less : Redemptions during the period	2,10,42,300.000	2,104.23	1,57,59,000.000	1,575.90
Balance of unit capital at the end of the period	**20,48,79,184.95**	**20,487.92**	**14,83,23,384.95**	**14,832.34**

Tata Balanced Advantage 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	2,54,73,550.000	2,547.36	2,64,82,750.000	2,648.28
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	75,39,200.000	753.92	72,85,800.000	728.58
Less : Redemptions during the period	40,13,000.000	401.30	82,95,000.000	829.50
Balance of unit capital at the end of the period	**2,89,99,750.00**	**2,899.98**	**2,54,73,550.00**	**2,547.36**

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	4,15,58,02,609.740	4,15,580.26	4,17,67,80,909.740	4,17,678.09
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	37,58,05,500.000	37,580.55	91,96,55,700.000	91,965.57
Less : Redemptions during the period	95,68,99,100.000	95,689.91	94,06,34,000.000	94,063.40
Balance of unit capital at the end of the period	**3,57,47,09,009.74**	**3,57,470.90**	**4,15,58,02,609.74**	**4,15,580.26**

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	44,75,241.539	447.52	37,53,041.539	375.30
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	14,11,200.000	141.12	12,52,700.000	125.27
Less : Redemptions during the period	9,57,700.000	95.77	5,30,500.000	53.05
Balance of unit capital at the end of the period	**49,28,741.54**	**492.87**	**44,75,241.54**	**447.52**

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	86,72,50,622.279	86,725.06	52,70,13,722.279	52,701.37
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	13,26,29,100.000	13,262.91	44,37,58,800.000	44,375.88
Less : Redemptions during the period	19,90,04,200.000	19,900.42	10,35,21,900.000	10,352.19
Balance of unit capital at the end of the period	**80,08,75,522.28**	**80,087.55**	**86,72,50,622.28**	**86,725.06**

Tata Business Cycle 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	73,90,778.451	739.08	56,06,578.451	560.66
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	99,92,500.000	999.25	1,13,36,700.000	1,133.67
Less : Redemptions during the period	23,43,800.000	234.38	95,52,500.000	955.25
Balance of unit capital at the end of the period	**1,50,39,478.45**	**1,503.95**	**73,90,778.45**	**739.08**

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	1,39,20,68,508.782	1,39,206.85	1,08,49,17,508.782	1,08,491.75
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	21,04,43,500.000	21,044.35	54,43,39,600.000	54,433.96
Less : Redemptions during the period	33,89,50,400.000	33,895.04	23,71,88,600.000	23,718.86
Balance of unit capital at the end of the period	**1,26,35,61,608.78**	**1,26,356.16**	**1,39,20,68,508.78**	**1,39,206.85**

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	18,61,055.985	186.11	12,86,655.985	128.67
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,56,900.000	35.69	8,67,500.000	86.75
Less : Redemptions during the period	8,78,400.000	87.84	2,93,100.000	29.31
Balance of unit capital at the end of the period	**13,39,555.99**	**133.96**	**18,61,055.99**	**186.11**

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	15,44,45,312.536	15,444.53	10,39,00,412.536	10,390.04
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,60,49,400.000	3,604.94	7,36,60,000.000	7,366.00
Less : Redemptions during the period	4,33,57,000.000	4,335.70	2,31,15,100.000	2,311.51
Balance of unit capital at the end of the period	**14,71,37,712.54**	**14,713.77**	**15,44,45,312.54**	**15,444.53**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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	21.04	500.26	20,916.56	36,733.42
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**21.04**	**500.26**	**20,916.56**	**36,733.42**

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 Balanced Advantage Fund**		**Tata Business Cycle 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	2,099.82	51,540.64	98.79	205.58
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**2,099.82**	**51,540.64**	**98.79**	**205.58**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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	211.01	394.70	5,660.02	5,348.45
Deposits with scheduled banks	-	-	-	-
Total	**211.01**	**394.70**	**5,660.02**	**5,348.45**

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 Balanced Advantage Fund**		**Tata Business Cycle 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	6,589.25	25,585.56	3,929.02	7,758.77
Deposits with scheduled banks	-	-	-	-
Total	**6,589.25**	**25,585.56**	**3,929.02**	**7,758.77**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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	-	-	717.52	417.46
Index Futures/ Options				
Commodity Futures/Options	-	-	-	999.24
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures				
Total	**-**	**-**	**717.52**	**1,416.70**

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 Balanced Advantage Fund**		**Tata Business Cycle 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	1,738.90	2,086.45	-	-
Index Futures/ Options				
Commodity Futures/Options	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures				
Total	**1,738.90**	**2,086.45**	**-**	**-**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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	425.90	-	-	31.15
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Other Receivables	-	-	503.23	3,217.75
Total	**425.90**	**-**	**503.23**	**3,248.90**

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 Balanced Advantage Fund**		**Tata Business Cycle 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	502.97	8,094.31	-	1,041.51
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	0.01	-	-
Other Receivables	29.24	86.45	-	-
Total	**532.21**	**8,180.77**	**-**	**1,041.51**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities Fund)**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	29,133.92	32,817.99	3,04,001.54	2,35,535.49
Preference shares	-	-	-	-
Warrants	-	-	-	-
Privately Placed Debentures / Bonds	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/Investment Grade	-	-	11,627.47	10,538.93
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	-	-	33,300.44	21,267.54
Treasury bills	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposits	-	-	-	-
Units of Domestic Mutual Fund	-	-	3,058.23	2,868.18
Physical Commodities	-	-	58,111.13	36,451.47
Foreign Securities	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	14,847.00	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
Real Estate Investment Trust (REITs)	647.38	579.26	-	-
Calls paid in advance	-	-	-	-
Alternative Investment Fund -CAT II	-	-	-	-
Securitized Assets	-	-	2,327.45	-
Total	**29,781.30**	**33,397.25**	**4,27,273.26**	**3,06,661.61**

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 Balanced Advantage Fund**		**Tata Business Cycle Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	5,73,141.56	6,63,435.57	2,34,379.11	2,66,266.63
Preference shares	133.07	-	-	-
Warrants	-	-	-	-
Privately Placed Debentures / Bonds	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/Investment Grade	87,232.74	58,241.80	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/ Below Investment Grade	-	-	-	-
Compulsory Convertible Debentures	-	-	-	-
Zero Coupon Bonds / Deep discount Bonds	78.34	2,704.15	-	-
Fixed Coupon Floating Rate Note - Reset	-	-	-	-
Central and State Government Securities	1,52,620.83	1,27,927.50	-	-
Treasury bills	-	-	-	-
Commercial Paper	-	4,917.95	-	-
Certificate of Deposits	-	27,049.91	-	-
Units of Domestic Mutual Fund	5,504.87	6,985.16	1.20	1.37
Physical Commodities	-	-	-	-
Foreign Securities	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-
Infrastructure Investment Trust units (INVITS)	7,800.00	7,262.50	-	-
Real Estate Investment Trust (REITs)	22,493.67	13,027.60	-	-
Calls paid in advance	-	-	-	-
Alternative Investment Fund -CAT II	-	-	-	-
Securitized Assets	14,070.23	14,640.75	-	-
Total	**8,63,075.31**	**9,26,192.89**	**2,34,380.31**	**2,66,268.00**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities Fund)**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	0.00	0.40	1,309.57	868.51
Dividend Receivable	10.50	19.00	118.26	-
Margin money	-	-	14,893.98	7,153.00
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00
Total	**10.50**	**19.40**	**16,321.81**	**8,021.51**

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 Balanced Advantage Fund**		**Tata Business Cycle Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	5,627.26	4,599.52	0.03	0.15
Dividend Receivable	146.18	-	81.57	-
Margin money	2,500.00	3,339.00	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	199.99
Total	**8,273.44**	**7,938.52**	**81.60**	**200.14**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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 Balanced Advantage Fund**		**Tata Business Cycle 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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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	-	-	2,050.29	-
Total	**-**	**-**	**2,050.29**	**-**

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 Balanced Advantage Fund**		**Tata Business Cycle 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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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	-	-	854.90	-
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures	-	-	-	-
Total	**-**	**-**	**854.90**	**-**

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 Balanced Advantage Fund**		**Tata Business Cycle 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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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	-	-	3,380.50	4,958.12
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	1.10	2.25	230.20	172.50
Payable on redemption of units	14.80	8.14	553.03	146.89
Payable to other schemes of Mutual Fund	0.89	2.02	593.31	116.54
Other Payables	-	-	-	-
Total	**16.79**	**12.41**	**4,757.04**	**5,394.05**

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 Balanced Advantage Fund**		**Tata Business Cycle 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	5,104.77	10,786.32	170.01	953.89
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	26.36	133.82	33.42	62.06
Payable on redemption of units	1,393.33	984.03	868.70	182.22
Payable to other schemes of Mutual Fund	1,774.59	190.25	160.70	93.78
Other Payables	-	-	-	-
Total	**8,299.05**	**12,094.42**	**1,232.83**	**1,291.95**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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 Balanced Advantage Fund**		**Tata Business Cycle 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 12

Other Financial Liabilities	**Tata Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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	15.88	37.06	199.50	95.52
GST Payable On Management Fees	2.86	6.67	35.91	17.20
Trusteeship Fees Payable	0.35	1.42	4.29	3.36
Commission to Distributors Payable	226.27	206.66	529.05	427.80
Custodian Fees and Expenses Payable	0.63	-	2.31	2.48
Registrar Fees and Expenses Payable	1.51	1.48	21.14	15.22
Marketing/Publicity/Advertisement Expenses Payable	-	-	0.07	0.01
Audit Fees Payable	0.13	0.13	1.62	1.18
Investor Communication Expense Payable	0.28	0.17	1.57	1.48
Investor Education & Awareness Expenses Payable	0.54	0.56	8.17	5.85
Brokerage & Transaction Costs Payable	-	-	32.20	39.62
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	21.04	21.81	10.61	8.78
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	0.41	0.02	113.77	1.89
Total	**269.90**	**275.98**	**960.21**	**620.39**

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 Balanced Advantage Fund**		**Tata Business Cycle 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	241.23	492.98	237.72	263.22
GST Payable On Management Fees	43.42	88.73	42.80	47.38
Trusteeship Fees Payable	10.03	9.12	2.80	7.96
Commission to Distributors Payable	852.92	971.62	271.75	323.14
Custodian Fees and Expenses Payable	1.07	1.17	0.77	-
Registrar Fees and Expenses Payable	39.72	44.33	11.46	11.70
Marketing/Publicity/Advertisement Expenses Payable	0.02	2.99	0.01	0.11
Audit Fees Payable	3.72	3.61	1.07	0.97
Investor Communication Expense Payable	2.52	4.54	1.47	1.23
Investor Education & Awareness Expenses Payable	15.50	16.86	4.27	4.49
Brokerage & Transaction Costs Payable	29.43	185.05	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	18.06	-	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	35.07	32.69	33.72	12.38
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	28.34	-	-	-
Provision for outstanding and accrued income considered doubtful	2.72	-	-	-
Others	108.72	5.95	2.20	0.83
Total	**1,432.49**	**1,859.64**	**610.04**	**673.41**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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	0.28	0.37	7.56	4.67
Total	**0.28**	**0.37**	**7.56**	**4.67**

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 Balanced Advantage Fund**		**Tata Business Cycle 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	64.69	23.84	13.14	3.28
Total	**64.69**	**23.84**	**13.14**	**3.28**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities Fund)**		**Tata Balance Fu**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**
Debentures / Bonds / Asset Backed Securities	31.02	21.82	836.04	908.41	8,567.78
Discounted Securities	0.71	2.64	335.37	204.88	920.11
Government Securities	-	-	2,253.00	1,556.12	9,320.09
Reverse Repos	39.62	69.27	3,008.64	2,075.10	1,981.83
Other Deposits	-	-	29.66	18.93	1.71
Overnight Interest Swap / Interest Rate Swap	-	-	-	-	-
Total	**71.35**	**93.73**	**6,462.71**	**4,763.44**	**20,791.52**

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

Note 14A

Interest	**d Advantage nd**	**Tata Business Cycle Fund**	
Particulars	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Debentures / Bonds / Asset Backed Securities	11,531.21	-	-
Discounted Securities	1,839.01	0.22	28.57
Government Securities	6,104.92	-	-
Reverse Repos	3,058.65	19.87	158.23
Other Deposits	26.53	-	2.39
Overnight Interest Swap / Interest Rate Swap	-	-	-
Total	**22,560.32**	**20.09**	**189.19**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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)	68.12	46.88	190.05	3,468.00
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)	-	-	-	935.00
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**68.12**	**46.88**	**190.05**	**4,403.00**

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 Balanced Advantage Fund**		**Tata Business Cycle 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)	1,316.47	5,216.04	-	0.10
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)	1,392.98	4,347.02	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**2,709.45**	**9,563.06**	**-**	**0.10**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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)	1,741.69	7,970.94	20,017.97	25,850.21
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-
Profit on derivatives transactions (Gross)	-	-	74,434.56	21,752.29
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	**1,741.69**	**7,970.94**	**94,452.53**	**47,602.50**

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 Balanced Advantage Fund**		**Tata Business Cycle 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)	85,971.73	63,746.59	28,817.41	41,737.89
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-
Profit on derivatives transactions (Gross)	36,088.49	55,499.94	-	-
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	**1,22,060.22**	**1,19,246.53**	**28,817.41**	**41,737.89**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities Fund)**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	582.54	591.83	1,332.99	805.63
GST on Management Fees	104.85	106.53	239.93	145.02
Trusteeship Fees	0.42	1.68	5.07	3.99
Commission to Distributors	178.02	173.24	5,258.82	4,154.57
Total	**865.83**	**873.28**	**6,836.81**	**5,109.21**

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 Balanced Advantage Fund**		**Tata Business Cycle Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	3,350.86	2,783.51	1,275.99	967.40
GST on Management Fees	603.15	501.03	229.68	174.13
Trusteeship Fees	11.61	10.82	3.33	9.45
Commission to Distributors	9,803.80	10,522.60	3,252.56	3,369.38
Total	**13,769.42**	**13,817.96**	**4,761.56**	**4,520.36**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities Fund)**		**Tata Balanced A**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**
Gross change on account of Loss on fair value changes (MTM)	4,520.06	5,755.79	31,261.42	7,141.17	88,802.44
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	-	-	39.40	-	-
Change in unrealised Loss in the value of investments due to foreign exchange fluctuation	-	-	-	-	-
Total	**4,520.06**	**5,755.79**	**31,300.82**	**7,141.17**	**88,802.44**

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	**Advantage Fund**	**Tata Business Cycle Fund**	
Particulars	**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)	39,517.69	20,794.71	34,262.64
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	**39,517.69**	**20,794.71**	**34,262.64**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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)	269.40	7.27	1,411.72	2,359.35
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-
Loss on derivatives transactions (Gross)	-	-	44,611.56	24,136.79
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	**269.40**	**7.27**	**46,023.28**	**26,496.14**

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 Balanced Advantage Fund**		**Tata Business Cycle 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)	11,124.80	2,100.19	17,144.46	3,599.00
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-
Loss on derivatives transactions (Gross)	38,868.27	58,227.52	-	-
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	**49,993.07**	**60,327.71**	**17,144.46**	**3,599.00**

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 Children's Fund (formerly known as Tata Young Citizens Fund)**		**Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities 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	12.38	7.35	39.32	43.87
Registrar Fees and Expenses	19.48	20.12	220.62	170.80
Marketing / Publicity / Advertisement Expenses	5.73	7.86	2.80	1.87
Audit Fees	0.14	**0.14**	1.69	1.25
Investor Communication Expenses	1.93	**2.44**	8.21	10.95
Investor Education and Awareness expenses	7.14	7.17	86.12	64.57
Brokerage and Transaction Costs	8.31	29.05	388.84	490.59
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	9.30	30.53	423.65	345.22
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	0.42	-	1.44	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.09	0.05	0.79	0.30
Other Expenses	-	-	-	-
Total	**64.92**	**104.71**	**1,173.48**	**1,129.42**

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 Balanced Advantage Fund**		**Tata Business Cycle 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	33.17	50.83	29.80	17.34
Registrar Fees and Expenses	498.96	516.39	148.96	144.35
Marketing / Publicity / Advertisement Expenses	7.63	168.27	1.91	1.80
Audit Fees	3.93	3.90	1.12	1.02
Investor Communication Expenses	10.15	17.92	10.03	12.07
Investor Education and Awareness expenses	197.00	197.80	56.45	53.27
Brokerage and Transaction Costs	720.00	714.29	307.99	350.70
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	1,069.03	1,033.42	301.02	354.17
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	2.02	-	2.13	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	2.06	0.95	0.58	0.34
Other Expenses	-	-	-	-
Total	**2,543.95**	**2,703.77**	**859.99**	**935.06**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata India Pharma & Healthcare Fund	
		As at 31 March, 2026	As at 31 March, 2025
Assets			
Financial Assets			
Cash and cash equivalents	1	333.29	258.80
Balances with Bank/(s)	2	799.42	5,108.31
Derivative financial instruments	3	-	-
Receivables	4	0.02	0.02
Investments	5	1,22,567.14	1,13,350.08
Other Financial assets	6	0.12	0.20
Non-Financial Assets			
Investment Property	7	-	-
Other Non -Financial assets	8	-	-
Total Assets (A)		**1,23,699.99**	**1,18,717.41**
Financial Liabilities			
Derivative financial instruments	9	-	-
Payables	10	550.38	190.40
Borrowings	11	-	-
Other Financial Liabilities	12	205.30	160.45
Non-Financial Liabilities			
Provisions		-	-
Other Non-Financial Liabilities	13	2.13	1.52
Total Liabilities (B)		**757.81**	**352.37**

Net assets attributable to holder of redeemable units 1,22,942.18 1,18,365.04

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 India Pharma & Healthcare Fund	
Particulars	**Note No.**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Income			
Interest Income	14A	73.46	30.21
Dividend Income		**634.80**	886.64
Rental Income		-	-
Gain on fair value changes	14B	-	8,842.53
Gain on Sale/Redemptions of Investments	15	**36,138.48**	4,742.11
Load income		**2.33**	11.16
Others		**-**	-
Total Income (A)		**36,849.07**	**14,512.65**
Expenses			
Finance Costs		-	-
Fees and commission expenses	16	2,020.13	**1,860.75**
Loss on fair value changes	17	32,949.71	**-**
Loss on Sale/Redemptions of Investments	18	3,313.16	**-**
Others	19	624.27	174.27
Total Expense (B)		**38,907.27**	**2,035.02**
Surplus/ Deficit for the Reporting Period (A-B)		**(2,058.20)**	**12,477.63**

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 India Pharma & Healthcare 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)		(2,058.20)	12,477.64
Adjustments for:-			
Dividend income		(634.80)	(886.64)
Interest income		(73.46)	(30.21)
Decrease/(Increase) in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		32,949.71	(8,842.53)
Change in assets and liabilities:			
(Increase) in Investments at Cost		(41,916.63)	(20,270.97)
Decrease/(Increase) in Unclaimed Income/Dividend payable		-	-
Decrease/(Increase) in Unclaimed Redemption payable		1.42	(1.81)
Decrease/(Increase) in Other Financial Liabilities		46.27	29.87
Decrease/(Increase) in Other Non-Financial Liabilities		0.61	0.32
Cash Generated from/(used in) Operations		**(11,685.08)**	**(17,524.33)**
Interest received		73.54	30.13
Dividend received		634.80	886.64
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(10,976.74)**	**(16,607.56)**
B. Cash flow from Investing Activities	**(B)**		
C. Cash flow from Financing Activities			
Net proceeds from reissue/(payments for re-purchase) of units		2,028.04	5,739.51
Net unit premium received/(paid)		4,715.72	12,324.09
Adjustments for:-			
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**6,743.76**	**18,063.60**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(4,232.98)**	**1,456.04**
Cash and cash equivalents as at the beginning of the year/period		**5,353.49**	**3,897.45**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**1,120.51**	**5,353.49**
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		799.42	5,108.31
Triparty Repo (Dealing) System ("TREPS")		-	-
Reverse Repos		333.29	258.80
Deposits with scheduled banks		-	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(12.20)	(13.62)
Cash and cash equivalents as at the end of the year/period		**1,120.51**	**5,353.49**

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

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

(All amount in lakhs, unless otherwise stated)

Tata India Pharma & Healthcare 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	39,701.21	19,044.03	41,486.84	18,132.96	1,18,365.04
Changes in accounting policy/prior period errors					-
Movement during the reporting period	1,919.62	3,643.07	(32,949.71)	32,949.71	5,562.69
Transfer from/ to Revenue account				(2,058.20)	(2,058.20)
Equalisation Account				1,072.65	1,072.65
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	41,620.83	22,687.10	8,537.13	50,097.12	1,22,942.18

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	**34,010.21**	**8,938.31**	**32,644.31**	**12,279.49**	**87,872.32**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	5,691.00	10,105.72	8,842.53	(8,842.53)	15,796.72
Transfer from/ to Revenue account	-			12,477.63	12,477.63
Equalisation Account				2,218.37	2,218.37
Less : Surplus distribution				-	-
Balance at the end of the reporting period	39,701.21	19,044.03	41,486.84	18,132.96	1,18,365.04

Tata India Pharma & Healthcare 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	94,67,752.478	946.78	1,03,76,552.478	1,037.66
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,17,600.000	41.76	7,58,900.000	75.89
Less : Redemptions during the period	20,64,900.000	206.49	16,67,700.000	166.77
Balance of unit capital at the end of the period		**782.05**		**946.78**

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	28,44,29,523.085	28,442.95	25,50,38,123.085	25,503.81
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,04,97,300.000	5,049.73	8,67,38,500.000	8,673.85
Less : Redemptions during the period	4,82,36,100.000	4,823.61	5,73,47,100.000	5,734.71
Balance of unit capital at the end of the period	**28,66,90,723.09**	**28,669.07**	**28,44,29,523.09**	**28,442.95**

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	34,68,045.327	346.80	28,40,945.327	284.09
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	10,74,000.000	107.40	12,37,500.000	123.75
Less : Redemptions during the period	7,13,500.000	71.35	6,10,400.000	61.04
Balance of unit capital at the end of the period	**38,28,545.33**	**382.85**	**34,68,045.33**	**346.80**

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	9,96,46,768.852	9,964.68	7,18,46,468.852	7,184.65
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,14,66,000.000	4,146.60	5,62,52,700.000	5,625.27
Less : Redemptions during the period	2,32,44,200.000	2,324.42	2,84,52,400.000	2,845.24
Balance of unit capital at the end of the period	**11,78,68,568.85**	**11,786.86**	**9,96,46,768.85**	**9,964.68**

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 India Pharma & Healthcare Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Reverse repurchase transactions	333.29	258.80
Triparty Repo (Dealing) System ("TREPS")	-	-
Cash on Hand	-	-
Total	**333.29**	**258.80**

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 India Pharma & Healthcare Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Balances with banks in current account	799.42	5,108.31
Deposits with scheduled banks	-	-
Total	**799.42**	**5,108.31**

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 India Pharma & Healthcare 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 India Pharma & Healthcare Fund**	
Particulars	**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	-	-
Receivable from other schemes of Mutual Fund	-	-
Other Receivables	0.02	0.02
Total	**0.02**	**0.02**

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 India Pharma & Healthcare Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	1,22,567.14	1,13,350.08
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	-	-
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	**1,22,567.14**	**1,13,350.08**

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 India Pharma & Healthcare Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	0.12	0.20
Dividend Receivable	0.00	0.00
Margin money	-	-
Shares/debentures application money, pending allotment	0.00	0.00
Total	**0.12**	**0.20**

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 India Pharma & Healthcare 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 India Pharma & Healthcare 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 India Pharma & Healthcare 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	-	-
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 India Pharma & Healthcare Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Contract for purchase of investments in securities	257.94	7.80
Income Distribution payable	-	-
Payable to AMC	-	-
Units pending allotment	2.48	19.41
Payable on redemption of units	264.12	71.11
Payable to other schemes of Mutual Fund	25.84	92.08
Other Payables	-	-
Total	**550.38**	**190.40**

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 India Pharma & Healthcare 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 India Pharma & Healthcare Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Finance Cost on Loans/Borrowing/(s)	-	-
Management Fees Payable	58.34	13.33
GST Payable On Management Fees	10.51	2.40
Trusteeship Fees Payable	1.28	2.25
Commission to Distributors Payable	111.01	120.03
Custodian Fees and Expenses Payable	0.77	-
Registrar Fees and Expenses Payable	5.93	5.10
Marketing/Publicity/Advertisement Expenses Payable	0.02	0.62
Audit Fees Payable	0.49	0.40
Investor Communication Expense Payable	1.01	0.50
Investor Education & Awareness Expenses Payable	2.15	1.96
Brokerage & Transaction Costs Payable	0.01	0.01
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	12.20	13.62
Sundry Creditors	-	-
Provision for loss / depreciation in value of investments	-	-
Provision for outstanding and accrued income considered doubtful	-	-
Others	1.58	0.23
Total	**205.30**	**160.45**

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 India Pharma & Healthcare Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Statutory taxes payable	2.13	1.52
Total	**2.13**	**1.52**

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 India Pharma & Healthcare Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Debentures / Bonds / Asset Backed Securities	-	-
Discounted Securities	2.31	1.11
Government Securities	-	-
Reverse Repos	71.15	29.10
Other Deposits	-	-
Overnight Interest Swap / Interest Rate Swap	-	-
Total	**73.46**	**30.21**

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 India Pharma & Healthcare Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Gain on fair value changes (MTM)	-	8,842.53
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	**-**	**8,842.53**

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 India Pharma & Healthcare Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Profit on sale/redemption of investments (Gross)	36,138.48	4,742.11
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	**36,138.48**	**4,742.11**

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 India Pharma & Healthcare Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	651.57	565.98
GST on Management Fees	117.29	101.87
Trusteeship Fees	1.52	2.67
Commission to Distributors	1,249.75	1,190.23
Total	**2,020.13**	**1,860.75**

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 India Pharma & Healthcare Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Loss on fair value changes (MTM)	32,949.71	-
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	**32,949.71**	**-**

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 India Pharma & Healthcare Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Loss on sale/redemption of investments (Gross)	3,313.16	-
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	**3,313.16**	**-**

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 India Pharma & Healthcare Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Custodian Fees and Expenses	24.66	10.78
Registrar Fees and Expenses	70.37	61.65
Marketing / Publicity / Advertisement Expenses	2.09	1.17
Audit Fees	0.51	**0.43**
Investor Communication Expenses	7.10	**6.37**
Investor Education and Awareness expenses	25.73	22.11
Brokerage and Transaction Costs	241.18	32.16
Insurance and Security Expenses	-	-
Statutory Taxes	250.87	39.52
Advisory Fee in respect of real estate asset	-	-
Repairs and Maintenance in case of real estate asset	-	-
Registration and local charges	1.52	-
Legal and Title Search Fee	-	-
Depreciation of fixed assets	-	-
Other Operating expenses	0.24	0.08
Other Expenses	-	-
Total	**624.27**	**174.27**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Arbitrage Fund		Tata Dividend Yield 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	69,852.50	14,387.93	939.25	1,511.06
Balances with Bank/(s)	2	3,954.67	6,528.05	1,258.02	1,031.90
Derivative financial instruments	3	35,814.74	3,872.58	-	-
Receivables	4	42,124.05	34,161.11	-	0.15
Investments	5	19,51,474.84	12,54,721.85	90,320.34	88,225.60
Other Financial assets	6	13,061.22	6,143.81	25.71	18.67
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**21,16,282.02**	**13,19,815.33**	**92,543.32**	**90,787.38**
Financial Liabilities					
Derivative financial instruments	9	-	-	10.75	-
Payables	10	46,223.35	39,179.07	688.69	82.94
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	1,315.91	1,627.44	197.07	162.08
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	26.40	16.81	1.95	1.80
Total Liabilities (B)		**47,565.66**	**40,823.32**	**898.46**	**246.82**
Net assets attributable to holder of redeemable units		20,68,716.36	12,78,992.01	91,644.86	90,540.56

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

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)		Tata Income Plus Arbitrage Active Fof
		As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2026
Assets				
Financial Assets				
Cash and cash equivalents	1	2,196.54	14,484.48	115.63
Balances with Bank/(s)	2	9,024.39	11,044.05	7.02
Derivative financial instruments	3	-	-	-
Receivables	4	1.41	1.46	-
Investments	5	4,01,092.10	4,10,949.09	27,045.25
Other Financial assets	6	402.43	273.70	54.04
Non-Financial Assets				
Investment Property	7	-	-	-
Other Non -Financial assets	8	-	-	-
Total Assets (A)		**4,12,716.87**	**4,36,752.78**	**27,221.94**
Financial Liabilities				
Derivative financial instruments	9	-	-	-
Payables	10	841.11	602.51	180.88
Borrowings	11	-	-	-
Other Financial Liabilities	12	2,474.11	2,448.68	10.62
Non-Financial Liabilities				
Provisions		-	-	-
Other Non-Financial Liabilities	13	316.61	158.58	1.22
Total Liabilities (B)		**3,631.83**	**3,209.77**	**192.72**
Net assets attributable to holder of redeemable units		4,09,085.04	4,33,543.01	27,029.22

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 Arbitrage Fund		Tata Dividend Yield 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	25,826.00	16,302.95	87.85	99.34
Dividend Income		**14,880.13**	11,795.67	1,099.44	1,081.49
Rental Income		-	-	-	-
Gain on fair value changes	14B	65,146.82	13,844.93	59.90	25.50
Gain on Sale/Redemptions of Investments	15	**7,41,966.85**	6,18,980.54	6,185.98	7,930.02
Load income		**88.56**	63.94	12.21	33.79
Others		**4.33**	0.58	-	0.18
Total Income (A)		**8,47,912.69**	**6,60,988.61**	**7,445.38**	**9,170.32**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	8,848.67	**6,283.98**	1,944.61	1,909.60
Loss on fair value changes	17	1,26,608.91	**43,698.31**	947.94	3,699.68
Loss on Sale/Redemptions of Investments	18	5,73,899.51	**4,99,897.83**	1,956.58	1,400.31
Others	19	20,811.65	20,065.00	186.32	177.09
Total Expense (B)		**7,30,168.74**	**5,69,945.12**	**5,035.45**	**7,186.68**
Surplus/ Deficit for the Reporting Period (A-B)		**1,17,743.95**	**91,043.49**	**2,409.93**	**1,983.64**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)		Tata Income Plus Arbitrage Active Fof
Particulars	**Note No.**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Period Ended 31 March, 2026**
Income				
Interest Income	14A	529.80	545.98	4.63
Dividend Income		4,925.58	4,601.63	-
Rental Income		-	-	-
Gain on fair value changes	14B	-	3,642.04	905.64
Gain on Sale/Redemptions of Investments	15	55,674.15	38,890.56	293.32
Load income		-	-	2.05
Others		-	0.02	-
Total Income (A)		**61,129.53**	**47,680.23**	**1,205.64**
Expenses				
Finance Costs		-	-	-
Fees and commission expenses	16	6,716.38	6,642.99	48.41
Loss on fair value changes	17	42,338.42	-	-
Loss on Sale/Redemptions of Investments	18	13,514.64	-	-
Others	19	971.31	755.08	13.25
Total Expense (B)		**63,540.75**	**7,398.07**	**61.66**
Surplus/ Deficit for the Reporting Period (A-B)		**(2,411.22)**	**40,282.16**	**1,143.98**

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 Arbitrage Fund		Tata Dividend Yield 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)		1,17,743.95	91,043.49	2,409.93	1,983.64
Adjustments for:-					
Dividend income		(14,880.13)	(11,795.67)	(1,099.44)	(1,081.49)
Interest income		(25,826.00)	(16,302.95)	(87.85)	(99.34)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		61,462.09	29,853.38	888.04	3,674.18
Change in assets and liabilities:					
(Increase) in Investments at Cost		(7,64,785.16)	(2,19,918.47)	(2,450.01)	(10,742.70)
(Increase) in Derivative financial instruments		(31,942.16)	(3,872.58)	-	0.05
(Increase) in Receivables		440.59	(297.07)	0.15	(0.15)
(Increase) in Other Financial assets		(358.52)	(118.00)	-	-
(Increase) in Unclaimed Income/Dividend payable		-	-	-	-
(Increase) in Unclaimed Redemption payable		(3.58)	(4.13)	(24.75)	(0.73)
(Increase) in Derivative financial instruments		-	(5,759.08)	10.75	-
(Increase) in Other Financial Liabilities		(310.98)	758.20	10.24	1.06
(Increase) in Other Non-Financial Liabilities		9.59	(2.26)	0.15	0.97
Cash Generated from/(used in) Operations		**(6,58,450.31)**	**(1,36,415.14)**	**(342.79)**	**(6,264.51)**
Interest received		19,657.17	11,930.86	88.69	98.38
Dividend received		14,490.07	11,706.23	1,091.56	1,072.52
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(6,24,303.07)**	**(1,12,778.05)**	**837.46**	**(5,093.61)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		4,52,181.97	74,806.25	(700.34)	3,264.21
Net unit premium received/(paid)		2,25,012.84	29,789.86	(507.56)	2,487.56
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the year		-		-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**6,77,194.81**	**1,04,596.11**	**(1,207.90)**	**5,751.77**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**52,891.74**	**(8,181.94)**	**(370.44)**	**658.16**
Cash and cash equivalents as at the beginning of the year/period		**20,911.85**	**29,093.79**	**2,540.47**	**1,882.31**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**73,803.59**	**20,911.85**	**2,170.03**	**2,540.47**
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		3,954.67	6,528.05	1,258.02	1,031.90
Triparty Repo (Dealing) System ("TREPS")		45,493.65	5,099.09	-	-
Reverse Repos		24,358.85	9,284.71	939.25	1,511.06
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(3.58)	-	(27.24)	(2.49)
Cash and cash equivalents as at the end of the year/period		**73,803.59**	**20,911.85**	**2,170.03**	**2,540.47**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)		Tata Income Plus Arbitrage Active Fof
		Year Ended 31-Mar-26 (Rupees)	**Year Ended 31-Mar-25** (Rupees)	**PeriodEnded 31-Mar-26** (Rupees)
A. Cash flow from Operating Activities				
Surplus for the year (including unrealised gain in the value of investments)		(2,411.22)	40,282.16	1,143.98
Adjustments for:-				
Dividend income		(4,925.58)	(4,601.63)	-
Interest income		(529.80)	(545.98)	(4.63)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		42,338.42	(3,642.04)	(905.64)
Change in assets and liabilities:				
(Increase) in Investments at Cost		(32,481.43)	(17,592.35)	(26,139.61)
(Increase) in Derivative financial instruments		-	-	-
(Increase) in Receivables		0.05	(0.27)	-
(Increase) in Other Financial assets		(87.90)	(2.00)	(54.00)
(Increase) in Unclaimed Income/Dividend payable		(200.45)	(135.86)	-
(Increase) in Unclaimed Redemption payable		(9.33)	(13.26)	(0.01)
(Increase) in Derivative financial instruments		-	-	-
(Increase) in Other Financial Liabilities		(184.34)	127.44	10.61
(Increase) in Other Non-Financial Liabilities		0.30	(0.63)	1.22
Cash Generated from/(used in) Operations		**1,508.73**	**13,875.58**	**(25,948.08)**
Interest received		539.84	537.20	4.59
Dividend received		4,874.71	4,591.15	-
Net Cash Generated from/(used in) Operating Activities	**(A)**	**6,923.28**	**19,003.93**	**(25,943.49)**
B. Cash flow from Investing Activities	**(B)**			
C. Cash flow from Financing Activities				
Net proceeds from reissue/(payments for re-purchase) of units		(3,294.60)	(1,309.34)	26,197.46
Net unit premium received/(paid)		(15,013.52)	(6,752.88)	(131.33)
Adjustments for:-				
Dividend paid (including tax on dividend distributed where applicable) during the year		(3,132.52)	(1,620.28)	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(21,440.65)**	**(9,682.50)**	**26,066.13**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(14,517.37)**	**9,321.43**	**122.64**
Cash and cash equivalents as at the beginning of the year/period		**23,752.30**	**14,430.87**	**-**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**9,234.93**	**23,752.30**	**122.64**
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		9,024.39	11,044.05	7.02
Triparty Repo (Dealing) System ("TREPS")		-	-	-
Reverse Repos		2,196.54	14,484.48	115.63
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(1,986.00)	(1,776.23)	(0.01)
Cash and cash equivalents as at the end of the year/period		**9,234.93**	**23,752.30**	**122.64**

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

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

(All amount in lakhs, unless otherwise stated)

Tata Arbitrage 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	8,75,898.79	1,27,853.20	-	2,75,240.02	12,78,992.01
Changes in accounting policy/prior period errors					-
Movement during the reporting period	4,46,967.56	98,432.35	-	-	5,45,399.91
Transfer from/ to Revenue account				1,17,743.95	1,17,743.95
Equalisation Account				1,26,580.49	1,26,580.49
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	13,22,866.35	2,26,285.55	-	5,19,564.46	20,68,716.36

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	**7,93,354.73**	**1,13,689.51**	**30,472.96**	**1,38,097.40**	**10,75,614.60**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	82,544.06	14,163.69	(30,472.96)	30,472.96	96,707.75
Transfer from/ to Revenue account	-			91,043.49	91,043.49
Equalisation Account				15,626.17	15,626.17
Less : Surplus distribution				-	-
Balance at the end of the reporting period	8,75,898.79	1,27,853.20	-	2,75,240.02	12,78,992.01

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Dividend Yield 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	55,354.01	5,044.26	19,969.21	10,173.08	90,540.56
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(798.07)	(412.65)	(888.04)	888.04	(1,210.72)
Transfer from/ to Revenue account				2,409.93	2,409.93
Equalisation Account				(94.91)	(94.91)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	54,555.94	4,631.61	19,081.17	13,376.14	91,644.86

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	**52,094.13**	**2,966.19**	**23,643.39**	**4,105.77**	**82,809.48**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	3,259.88	2,078.07	(3,674.18)	3,674.18	5,337.95
Transfer from/ to Revenue account	-			1,983.64	1,983.64
Equalisation Account				409.49	409.49
Less : Surplus distribution				-	-
Balance As at 31 March 2024	55,354.01	5,044.26	19,969.21	10,173.08	90,540.56

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata ELSS Fund (formerly known as Tata ELSS Tax Saver 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	96,100.78	2,58,893.12	1,67,490.05	(88,940.94)	4,33,543.01
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(3,541.94)	(16,187.40)	(42,338.41)	42,338.41	(19,729.34)
Transfer from/ to Revenue account				(2,411.22)	(2,411.22)
Equalisation Account				1,173.88	1,173.88
Less: Surplus distribution				3,491.29	3,491.29
Others (to be specified)					
Balance at the end of the reporting period	92,558.84	2,42,705.72	1,25,151.64	(51,331.16)	4,09,085.04

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	**97,194.36**	**2,63,566.96**	**1,63,848.01**	**(1,21,775.02)**	**4,02,834.31**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	(1,093.58)	(4,673.84)	3,642.04	(3,642.04)	(5,767.42)
Transfer from/ to Revenue account	-			40,282.16	40,282.16
Equalisation Account				(2,079.04)	(2,079.04)
Less : Surplus distribution				1,727.00	1,727.00
Balance As at 31 March 2024	96,100.78	2,58,893.12	1,67,490.05	(88,940.94)	4,33,543.01

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Income Plus Arbitrage Active Fof

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	-	-	-	-	-
Changes in accounting policy/prior period errors					-
Movement during the reporting period	26,016.57	(114.46)	905.64	(905.64)	25,902.11
Transfer from/ to Revenue account				1,143.98	1,143.98
Equalisation Account				(16.87)	(16.87)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	26,016.57	(114.46)	905.64	221.47	27,029.22

Tata Arbitrage 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	32,54,390.639	325.44	45,66,290.639	456.63
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	44,85,300.000	448.53	7,11,000.000	71.10
Less : Redemptions during the period	22,88,100.000	228.81	20,22,900.000	202.29
Balance of unit capital at the end of the period	**54,51,590.64**	**545.16**	**32,54,390.64**	**325.44**

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	2,94,99,06,198.768	2,94,990.62	2,51,41,93,798.768	2,51,419.38
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,73,18,41,200.000	3,73,184.12	3,59,80,98,100.000	3,59,809.81
Less : Redemptions during the period	3,11,38,59,800.000	3,11,385.98	3,16,23,85,700.000	3,16,238.57
Balance of unit capital at the end of the period	**3,56,78,87,598.77**	**3,56,788.76**	**2,94,99,06,198.77**	**2,94,990.62**

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	47,66,981.892	476.70	47,29,481.892	472.95
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	55,54,600.000	555.46	16,00,800.000	160.08
Less : Redemptions during the period	47,55,700.000	475.57	15,63,300.000	156.33
Balance of unit capital at the end of the period	**55,65,881.89**	**556.59**	**47,66,981.89**	**476.70**

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	5,80,10,60,339.906	5,80,106.03	5,41,00,57,739.906	5,41,005.77
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	10,39,91,76,000.000	10,39,917.60	6,10,68,57,400.000	6,10,685.74
Less : Redemptions during the period	6,55,04,77,900.000	6,55,047.79	5,71,58,54,800.000	5,71,585.48
Balance of unit capital at the end of the period	**9,64,97,58,439.91**	**9,64,975.84**	**5,80,10,60,339.91**	**5,80,106.03**

Tata Dividend Yield 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	77,78,684.091	777.87	68,89,484.091	688.95
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	7,23,700.000	72.37	17,34,700.000	173.47
Less : Redemptions during the period	10,19,000.000	101.90	8,45,500.000	84.55
Balance of unit capital at the end of the period	**74,83,384.09**	**748.34**	**77,78,684.09**	**777.87**

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	50,93,48,915.555	50,934.89	48,30,52,015.555	48,305.20
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,25,09,200.000	6,250.92	11,10,63,700.000	11,106.37
Less : Redemptions during the period	7,18,23,900.000	7,182.39	8,47,66,800.000	8,476.68
Balance of unit capital at the end of the period	**50,00,34,215.56**	**50,003.42**	**50,93,48,915.56**	**50,934.89**

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	30,57,697.624	305.77	26,60,397.624	266.04
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	7,70,400.000	77.04	9,20,200.000	92.02
Less : Redemptions during the period	6,22,000.000	62.20	5,22,900.000	52.29
Balance of unit capital at the end of the period	**32,06,097.62**	**320.61**	**30,57,697.62**	**305.77**

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	3,33,54,801.675	3,335.48	2,83,39,401.675	2,833.94
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	85,39,100.000	853.91	98,75,600.000	987.56
Less : Redemptions during the period	70,58,200.000	705.82	48,60,200.000	486.02
Balance of unit capital at the end of the period	**3,48,35,701.68**	**3,483.57**	**3,33,54,801.68**	**3,335.48**

Tata ELSS Fund (formerly known as Tata ELSS Tax Saver 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	4,61,89,735.477	4,618.97	5,26,33,435.477	5,263.34
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,12,400.000	51.24	8,04,200.000	80.42
Less : Redemptions during the period	50,24,300.000	502.43	72,47,900.000	724.79
Balance of unit capital at the end of the period	**4,16,77,835.48**	**4,167.78**	**4,61,89,735.48**	**4,618.97**

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	19,08,509.519	190.85	20,05,309.519	200.53
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	91,600.000	9.16	1,35,200.000	13.52
Less : Redemptions during the period	2,02,200.000	20.22	2,32,000.000	23.20
Balance of unit capital at the end of the period	**17,97,909.52**	**179.79**	**19,08,509.52**	**190.85**

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	70,07,57,706.095	70,075.77	71,69,67,306.095	71,696.73
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,98,04,700.000	3,980.47	5,81,16,200.000	5,811.62
Less : Redemptions during the period	6,97,10,100.000	6,971.01	7,43,25,800.000	7,432.58
Balance of unit capital at the end of the period	**67,08,52,306.10**	**67,085.23**	**70,07,57,706.10**	**70,075.77**

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	21,21,51,836.138	21,215.18	20,03,37,536.138	20,033.75
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,06,55,500.000	2,065.55	3,03,90,300.000	3,039.03
Less : Redemptions during the period	2,15,47,000.000	2,154.70	1,85,76,000.000	1,857.60
Balance of unit capital at the end of the period	**21,12,60,336.14**	**21,126.03**	**21,21,51,836.14**	**21,215.18**

Tata Income Plus Arbitrage Active Fof

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,39,900.000	33.99	-	-
Less : Redemptions during the period	57,300.000	5.73	-	-
Balance of unit capital at the end of the period	**2,82,600.00**	**28.26**		**-**

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	16,25,38,200.000	16,253.82	-	-
Less : Redemptions during the period	8,52,79,900.000	8,527.99	-	-
Balance of unit capital at the end of the period	**7,72,58,300.00**	**7,725.83**		**-**

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	73,500.000	7.35	-	-
Less : Redemptions during the period	31,000.000	3.10	-	-
Balance of unit capital at the end of the period	**42,500.00**	**4.25**		**-**

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	-	-	-	-
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	25,99,48,000.000	25,994.80	-	-
Less : Redemptions during the period	7,73,65,700.000	7,736.57	-	-
Balance of unit capital at the end of the period	**18,25,82,300.00**	**18,258.23**		**-**

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 Arbitrage Fund**		**Tata Dividend Yield 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	24,358.85	9,284.71	939.25	1,511.06
Triparty Repo (Dealing) System ("TREPS")	45,493.65	5,099.09	-	-
Cash on Hand	-	-	-	-
Total	**69,852.50**	**14,383.80**	**939.25**	**1,511.06**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
Reverse repurchase transactions	2,196.54	14,484.48	115.63
Triparty Repo (Dealing) System ("TREPS")	-	-	-
Cash on Hand	-	-	-
Total	**2,196.54**	**14,484.48**	**115.63**

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 Arbitrage Fund**		**Tata Dividend Yield 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	3,954.67	6,528.05	1,258.02	1,031.90
Deposits with scheduled banks	-	-	-	-
Total	**3,954.67**	**6,528.05**	**1,258.02**	**1,031.90**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
Balances with banks in current account	9,024.39	11,044.05	7.02
Deposits with scheduled banks	-	-	-
Total	**9,024.39**	**11,044.05**	**7.02**

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 Arbitrage Fund**		**Tata Dividend Yield 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	35,814.74	3,872.58	-	-
Index Futures/ Options				
Commodity Futures/Options	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures				
Total	**35,814.74**	**3,872.58**	**-**	**-**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
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 Arbitrage Fund**		**Tata Dividend Yield 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	42,118.96	33,715.43	-	-
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Other Receivables	5.09	445.68	-	0.15
Total	**42,124.05**	**34,161.11**	**-**	**0.15**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
Contracts for sale of investments in securities	-	-	-
Receivable from AMC	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-
Other Receivables	1.41	1.46	-
Total	**1.41**	**1.46**	**-**

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 Arbitrage Fund**		**Tata Dividend Yield Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	13,86,341.67	8,57,759.60	88,815.59	87,880.75
Preference shares	-	-	23.62	-
Warrants	-	-	-	-
Privately Placed Debentures / Bonds	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/Investment Grade	2,29,379.12	2,17,983.21	-	-
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	-	-	-	-
Treasury bills	-	-	-	-
Commercial Paper	11,751.88	19,164.12	-	-
Certificate of Deposits	88,716.58	-	-	-
Units of Domestic Mutual Fund	2,35,285.59	1,59,814.92	368.45	344.85
Physical Commodities	-	-	-	-
Foreign Securities	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	-	-
Infrastructure Investment Trust units (INVITS)	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	1,112.68	-
Calls paid in advance	-	-	-	-
Alternative Investment Fund -CAT II	-	-	-	-
Securitized Assets	-	-	-	-
Total	**19,51,474.84**	**12,54,721.85**	**90,320.34**	**88,225.60**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
Equity shares	4,01,092.10	4,10,949.09	-
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	-	-	-
Treasury bills	-	-	-
Commercial Paper	-	-	-
Certificate of Deposits	-	-	-
Units of Domestic Mutual Fund	-	-	27,045.25
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	**4,01,092.10**	**4,10,949.09**	**27,045.25**

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 Arbitrage Fund**		**Tata Dividend Yield Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	11,718.06	5,549.23	0.35	1.19
Dividend Receivable	579.64	189.58	25.36	17.48
Margin money	763.52	405.00	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00
Total	**13,061.22**	**6,143.81**	**25.71**	**18.67**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
Interest Accrued	0.08	10.12	0.04
Dividend Receivable	126.45	75.58	-
Margin money	275.90	188.00	-
Shares/debentures application money, pending allotment	0.00	0.00	54.00
Total	**402.43**	**273.70**	**54.04**

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 Arbitrage Fund**		**Tata Dividend Yield 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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
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 Arbitrage Fund**		**Tata Dividend Yield 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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
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 Arbitrage Fund**		**Tata Dividend Yield 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	-	-	10.75	-
Index Futures/ Options Premium Payable	-	-	-	-
Commodity Futures/Options Premium Payable	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures	-	-	-	-
Total	**-**	**-**	**10.75**	**-**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
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 Arbitrage Fund**		**Tata Dividend Yield 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	35,567.53	33,734.08	532.77	-
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	559.41	326.88	3.31	5.25
Payable on redemption of units	9,759.47	2,729.78	112.77	50.10
Payable to other schemes of Mutual Fund	336.94	2,388.33	39.84	27.59
Other Payables	-	-	-	-
Total	**46,223.35**	**39,179.07**	**688.69**	**82.94**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
Contract for purchase of investments in securities	-	-	-
Income Distribution payable	1.02	0.43	-
Payable to AMC	-	-	-
Units pending allotment	41.48	127.47	0.01
Payable on redemption of units	601.21	384.23	115.27
Payable to other schemes of Mutual Fund	197.40	90.38	65.60
Other Payables	-	-	-
Total	**841.11**	**602.51**	**180.88**

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 Arbitrage Fund**		**Tata Dividend Yield 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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
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 Arbitrage Fund**		**Tata Dividend Yield 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	53.93	258.64	26.73	16.54
GST Payable On Management Fees	9.70	46.55	4.81	2.99
Trusteeship Fees Payable	18.11	0.14	0.97	5.01
Commission to Distributors Payable	379.43	310.86	129.01	128.61
Custodian Fees and Expenses Payable	5.64	3.61	0.77	-
Registrar Fees and Expenses Payable	41.83	27.87	4.31	3.89
Marketing/Publicity/Advertisement Expenses Payable	0.04	0.04	-	-
Audit Fees Payable	6.82	4.43	0.37	0.35
Investor Communication Expense Payable	3.11	5.57	0.45	0.44
Investor Education & Awareness Expenses Payable	35.62	21.63	1.63	1.49
Brokerage & Transaction Costs Payable	753.72	942.76	0.06	0.15
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	3.58	-	27.24	2.49
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	4.38	1.21	0.72	0.12
Total	**1,315.91**	**1,623.31**	**197.07**	**162.08**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
Finance Cost on Loans/Borrowing/(s)	-	-	-
Management Fees Payable	63.21	187.49	5.04
GST Payable On Management Fees	11.37	33.75	0.91
Trusteeship Fees Payable	4.57	15.47	0.26
Commission to Distributors Payable	369.67	400.78	3.19
Custodian Fees and Expenses Payable	1.18	1.18	0.11
Registrar Fees and Expenses Payable	20.33	18.70	0.84
Marketing/Publicity/Advertisement Expenses Payable	0.01	0.01	-
Audit Fees Payable	1.73	1.64	0.11
Investor Communication Expense Payable	3.29	2.07	0.07
Investor Education & Awareness Expenses Payable	7.38	7.16	-
Brokerage & Transaction Costs Payable	-	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	1,841.69	1,641.24	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	144.32	134.99	0.01
Sundry Creditors	-	-	-
Provision for loss / depreciation in value of investments	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-
Others	5.37	4.20	0.08
Total	**2,474.11**	**2,448.68**	**10.62**

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 Arbitrage Fund**		**Tata Dividend Yield 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	26.40	16.81	1.95	1.80
Total	**26.40**	**16.81**	**1.95**	**1.80**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**
Statutory taxes payable	316.61	158.58	1.22
Total	**316.61**	**158.58**	**1.22**

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 Arbitrage Fund**		**Tata Dividend Yield 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	21,397.61	6,425.09	15.33	0.02
Discounted Securities	3,278.45	8,767.38	2.10	9.10
Government Securities	-	-	-	-
Reverse Repos	1,136.76	1,097.85	70.42	89.79
Other Deposits	13.18	12.63	-	0.43
Overnight Interest Swap / Interest Rate Swap	-	-	-	-
Total	**25,826.00**	**16,302.95**	**87.85**	**99.34**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Period Ended 31 March, 2026**
Debentures / Bonds / Asset Backed Securities	-	-	-
Discounted Securities	10.04	14.40	0.19
Government Securities	-	-	-
Reverse Repos	515.41	528.28	4.44
Other Deposits	4.35	3.30	-
Overnight Interest Swap / Interest Rate Swap	-	-	-
Total	**529.80**	**545.98**	**4.63**

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 Arbitrage Fund**		**Tata Dividend Yield 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)	11,131.25	11,670.48	59.90	25.50
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)	54,015.57	2,174.45	-	-
Change in unrealised gain in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**65,146.82**	**13,844.93**	**59.90**	**25.50**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Period Ended 31 March, 2026**
Gross change on account of Gain on fair value changes (MTM)	-	3,642.04	905.64
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	**-**	**3,642.04**	**905.64**

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 Arbitrage Fund**		**Tata Dividend Yield 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)	2,58,152.17	2,52,677.54	6,074.64	7,930.02
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-
Profit on derivatives transactions (Gross)	4,83,814.68	3,66,303.00	111.34	-
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	**7,41,966.85**	**6,18,980.54**	**6,185.98**	**7,930.02**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Period Ended 31 March, 2026**
Profit on sale/redemption of investments (Gross)	55,674.15	38,890.56	293.32
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	**55,674.15**	**38,890.56**	**293.32**

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 Arbitrage Fund**		**Tata Dividend Yield Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	4,196.08	2,654.98	426.70	386.81
GST on Management Fees	755.29	477.89	76.80	69.63
Trusteeship Fees	21.39	0.18	1.16	5.95
Commission to Distributors	3,875.91	3,150.93	1,439.95	1,447.21
Total	**8,848.67**	**6,283.98**	**1,944.61**	**1,909.60**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Period Ended 31 March, 2026**
Management Fees	2,502.61	2,400.55	12.57
GST on Management Fees	450.47	432.10	2.26
Trusteeship Fees	5.41	18.35	0.30
Commission to Distributors	3,757.89	3,791.99	33.28
Total	**6,716.38**	**6,642.99**	**48.41**

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 Arbitrage Fund**		**Tata Dividend Yield 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)	1,26,608.91	43,698.31	947.94	3,699.68
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	**1,26,608.91**	**43,698.31**	**947.94**	**3,699.68**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Period Ended 31 March, 2026**
Gross change on account of Loss on fair value changes (MTM)	42,338.42	-	-
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	**42,338.42**	**-**	**-**

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 Arbitrage Fund**		**Tata Dividend Yield 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)	1,08,469.22	1,40,581.57	1,815.80	1,400.31
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-
Loss on derivatives transactions (Gross)	4,65,430.29	3,59,316.26	140.78	-
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	-	-	-	-
Provision / (reversal) for depreciation in values of investments (for NPAs)	-	-	-	-
Provision for outstanding accrued income considered doubtful	-	-	-	-
Total	**5,73,899.51**	**4,99,897.83**	**1,956.58**	**1,400.31**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Period Ended 31 March, 2026**
Loss on sale/redemption of investments (Gross)	13,514.64	-	-
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	**13,514.64**	**-**	**-**

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 Arbitrage Fund**		**Tata Dividend Yield 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	62.29	52.94	15.26	9.42
Registrar Fees and Expenses	423.36	292.56	51.06	51.30
Marketing / Publicity / Advertisement Expenses	14.02	4.41	0.52	0.40
Audit Fees	7.07	**4.73**	0.39	0.37
Investor Communication Expenses	4.71	**9.58**	2.60	3.30
Investor Education and Awareness expenses	363.04	243.13	19.62	19.14
Brokerage and Transaction Costs	4,706.96	4,301.30	41.43	40.39
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	15,226.11	15,155.75	54.70	52.68
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	0.56	-	0.55	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	3.53	0.60	0.19	0.09
Other Expenses	-	-	-	-
Total	**20,811.65**	**20,065.00**	**186.32**	**177.09**

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 ELSS Fund (formerly known as Tata ELSS Tax Saver Fund)**		**Tata Income Plus Arbitrage Active Fof**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Period Ended 31 March, 2026**
Custodian Fees and Expenses	61.21	56.22	1.79
Registrar Fees and Expenses	249.29	252.09	8.93
Marketing / Publicity / Advertisement Expenses	3.56	2.41	0.01
Audit Fees	1.83	1.78	0.11
Investor Communication Expenses	23.33	27.65	0.26
Investor Education and Awareness expenses	91.77	89.97	-
Brokerage and Transaction Costs	217.89	165.22	-
Insurance and Security Expenses	-	-	-
Statutory Taxes	316.45	159.42	2.04
Advisory Fee in respect of real estate asset	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-
Registration and local charges	5.12	-	0.06
Legal and Title Search Fee	-	-	-
Depreciation of fixed assets	-	-	-
Other Operating expenses	0.86	0.32	0.05
Other Expenses	-	-	-
Total	**971.31**	**755.08**	**13.25**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)		Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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	5,937.47	18,662.15	25,473.22	19,110.60
Balances with Bank/(s)	2	4,331.18	7,850.37	10,945.43	10,808.98
Derivative financial instruments	3	-	-	-	-
Receivables	4	414.21	0.05	697.43	2,524.80
Investments	5	3,53,012.15	3,66,634.97	4,65,173.58	4,01,422.98
Other Financial assets	6	2,070.90	1,975.06	2,205.55	1,228.79
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**3,65,765.91**	**3,95,122.60**	**5,04,495.21**	**4,35,096.15**
Financial Liabilities					
Derivative financial instruments	9	41.04	-	41.04	-
Payables	10	3,562.39	211.21	3,658.26	388.32
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	1,157.60	1,161.11	1,499.59	1,374.79
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	181.98	134.38	12.54	9.30
Total Liabilities (B)		**4,943.01**	**1,506.70**	**5,211.43**	**1,772.41**
Net assets attributable to holder of redeemable units		3,60,822.90	3,93,615.90	4,99,283.78	4,33,323.74

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 Resources & Energy Fund	
		As at 31 March, 2026	As at 31 March, 2025
Assets			
Financial Assets			
Cash and cash equivalents	1	2,963.41	3,732.73
Balances with Bank/(s)	2	2,214.06	677.91
Derivative financial instruments	3	-	-
Receivables	4	0.01	199.86
Investments	5	1,11,362.13	1,00,449.94
Other Financial assets	6	202.14	97.97
Non-Financial Assets			
Investment Property	7	-	-
Other Non -Financial assets	8	-	-
Total Assets (A)		**1,16,741.75**	**1,05,158.41**
Financial Liabilities			
Derivative financial instruments	9	-	-
Payables	10	216.53	162.50
Borrowings	11	-	-
Other Financial Liabilities	12	212.95	161.96
Non-Financial Liabilities			
Provisions		-	-
Other Non-Financial Liabilities	13	1.01	0.95
Total Liabilities (B)		**430.49**	**325.41**

Net assets attributable to holder of redeemable units	1,16,311.26	1,04,833.00

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)

Particulars	Note No.	Tata Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)		Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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	6,712.91	6,503.48	1,154.68	548.35
Dividend Income		**3,415.98**	3,401.87	3,113.64	2,878.66
Rental Income		-	-	-	-
Gain on fair value changes	14B	281.92	1,142.32	-	-
Gain on Sale/Redemptions of Investments	15	**46,092.91**	54,302.97	48,353.10	41,118.33
Load income		**16.19**	22.40	115.45	109.45
Others		**-**	0.01	-	30.36
Total Income (A)		**56,519.91**	**65,373.05**	**52,736.87**	**44,685.15**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	6,882.55	**6,897.54**	8,220.71	6,955.92
Loss on fair value changes	17	58,193.30	**35,692.07**	25,590.28	14,899.14
Loss on Sale/Redemptions of Investments	18	3,363.39	**1,791.30**	13,083.37	3,822.89
Others	19	797.81	851.05	1,254.38	1,008.59
Total Expense (B)		**69,237.05**	**45,231.96**	**48,148.74**	**26,686.54**
Surplus/ Deficit for the Reporting Period (A-B)		**(12,717.14)**	**20,141.09**	**4,588.13**	**17,998.61**

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

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

(All amount in lakhs, unless otherwise stated)

		Tata Resources & Energy Fund	
Particulars	**Note No.**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Income			
Interest Income	14A	185.12	98.46
Dividend Income		2,099.40	1,619.41
Rental Income		-	-
Gain on fair value changes	14B	-	248.85
Gain on Sale/Redemptions of Investments	15	5,541.30	3,051.01
Load income		1.47	2.48
Others		-	-
Total Income (A)		**7,827.29**	**5,020.21**
Expenses			
Finance Costs		-	-
Fees and commission expenses	16	1,808.09	1,443.04
Loss on fair value changes	17	2,185.50	-
Loss on Sale/Redemptions of Investments	18	408.77	922.45
Others	19	213.35	274.61
Total Expense (B)		**4,615.71**	**2,640.10**
Surplus/ Deficit for the Reporting Period (A-B)		**3,211.58**	**2,380.11**

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 & MICEO & 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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)		Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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)		(12,717.14)	20,141.09	4,588.13	17,998.61
Adjustments for:-					
Dividend income		(3,415.98)	(3,401.87)	(3,113.64)	(2,878.66)
Interest income		(6,712.91)	(6,503.48)	(1,154.68)	(548.35)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		57,911.38	34,549.75	25,590.28	14,899.14
Change in assets and liabilities:					
(Increase) in Investments at Cost		(41,514.35)	(46,513.34)	(84,733.77)	(91,704.71)
(Increase)/Decrease in Derivative financial instruments		-	-	-	-
(Increase)/Decrease in Receivables		0.02	0.62	4.07	(6.91)
(Increase)/Decrease in Other Financial assets		-	106.00	(982.05)	(617.00)
(Increase)/Decrease in Unclaimed Income/Dividend payable		(91.33)	(80.13)	12.63	2.38
(Increase)/Decrease in Unclaimed Redemption payable		(1.03)	10.25	9.46	(8.67)
(Increase)/Decrease in Derivative financial instruments		41.04	-	41.04	-
(Increase)/Decrease in Payables		-	-	-	-
(Increase)/Decrease in Other Financial Liabilities		(95.87)	64.50	146.89	159.95
(Increase)/Decrease in Other Non-Financial Liabilities		1.30	(5.46)	3.24	(4.66)
Cash Generated from/(used in) Operations		**(6,594.87)**	**(1,632.07)**	**(59,588.40)**	**(62,708.88)**
Interest received		6,737.57	6,335.50	1,159.97	535.80
Dividend received		3,295.48	3,401.87	3,113.64	2,878.66
Net Cash Generated from/(used in) Operating Activities	**(A)**	**3,438.18**	**8,105.30**	**(55,314.79)**	**(59,294.42)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		(526.71)	(487.14)	1,830.40	1,805.67
Net unit premium received/(paid)		(15,492.79)	8,659.83	60,018.18	78,641.05
Adjustments for:-					
Dividend paid (including tax on dividend distributed where applicable) during the year		(3,754.91)	(3,520.71)	(12.63)	(2.38)
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(19,774.41)**	**4,651.98**	**61,835.95**	**80,444.34**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**(16,336.23)**	**12,757.28**	**6,521.16**	**21,149.92**
Cash and cash equivalents as at the beginning of the year/period		**25,983.68**	**13,226.40**	**29,393.07**	**8,243.15**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**9,647.45**	**25,983.68**	**35,914.23**	**29,393.07**
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		4,331.18	7,850.37	10,945.43	10,808.98
Reverse Repos		5,937.47	18,662.15	25,473.22	19,110.60
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(621.20)	(528.84)	(504.42)	(526.51)
Cash and cash equivalents as at the end of the year/period		**9,647.45**	**25,983.68**	**35,914.23**	**29,393.07**

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 Resources & Energy 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)		3,211.58	2,380.11
Adjustments for:-			
Dividend income		(2,099.40)	(1,619.41)
Interest income		(185.12)	(98.46)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		2,185.50	(248.85)
Change in assets and liabilities:			
(Increase) in Investments at Cost		(12,897.89)	(50,602.36)
(Increase)/Decrease in Derivative financial instruments		-	-
(Increase)/Decrease in Receivables		0.04	(0.04)
(Increase)/Decrease in Other Financial assets		-	200.00
(Increase)/Decrease in Unclaimed Income/Dividend payable		-	-
(Increase)/Decrease in Unclaimed Redemption payable		(12.44)	(1.52)
(Increase)/Decrease in Derivative financial instruments		-	(0.47)
(Increase)/Decrease in Payables		-	-
(Increase)/Decrease in Other Financial Liabilities		38.55	94.00
(Increase)/Decrease in Other Non-Financial Liabilities		0.06	0.01
Cash Generated from/(used in) Operations		**(9,759.12)**	**(49,896.99)**
Interest received		186.95	95.61
Dividend received		1,993.40	1,524.41
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(7,578.77)**	**(48,276.97)**
B. Cash flow from Investing Activities	**(B)**		
C. Cash flow from Financing Activities			
Net proceeds from reissue/(payments for re-purchase) of units		1,692.94	11,045.12
Net unit premium received/(paid)		6,640.22	39,303.20
Adjustments for:-			
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**8,333.16**	**50,348.32**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**754.39**	**2,071.35**
Cash and cash equivalents as at the beginning of the year/period		**4,408.08**	**2,336.73**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**5,162.47**	**4,408.08**
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		2,214.06	677.91
Reverse Repos		2,963.41	3,732.73
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(15.00)	(2.56)
Cash and cash equivalents as at the end of the year/period		**5,162.47**	**4,408.08**

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

On behalf On behalf of the Board of Directors
of Tata Tr of 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 & M 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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity 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	15,004.52	9,213.98	1,20,214.71	2,49,182.69	3,93,615.90
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(690.53)	(4,888.64)	(57,911.38)	57,911.38	(5,579.17)
Transfer from/ to Revenue account				(12,717.14)	(12,717.14)
Equalisation Account				(10,604.15)	(10,604.15)
Less: Surplus distribution				3,892.54	3,892.54
Others (to be specified)					
Balance at the end of the reporting period	14,313.99	4,325.34	62,303.33	2,79,880.24	3,60,822.90

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	**15,396.22**	**3,708.01**	**1,54,764.47**	**1,94,932.75**	**3,68,801.45**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	(391.70)	5,505.97	(34,549.76)	34,549.76	5,114.27
Transfer from/ to Revenue account	-			20,141.09	20,141.09
Equalisation Account				3,153.86	3,153.86
Less : Surplus distribution				3,594.77	3,594.77
Balance at the end of the reporting period	15,004.52	9,213.98	1,20,214.71	2,49,182.69	3,93,615.90

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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	12,683.79	1,06,478.95	92,878.90	2,21,282.10	4,33,323.74
Changes in accounting policy/prior period errors					-
Movement during the reporting period	1,353.73	30,520.61	(25,590.28)	25,590.28	31,874.34
Transfer from/ to Revenue account				4,588.13	4,588.13
Equalisation Account				29,497.57	29,497.57
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	14,037.52	1,36,999.56	67,288.62	2,80,958.08	4,99,283.78

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	**10,839.37**	**62,875.73**	**1,07,778.04**	**1,53,346.52**	**3,34,839.66**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	1,844.42	43,603.22	(14,899.14)	14,899.14	45,447.64
Transfer from/ to Revenue account	-			17,998.61	17,998.61
Equalisation Account				35,037.83	35,037.83
Less : Surplus distribution				-	-
Balance As at 31 March 2024	12,683.79	1,06,478.95	92,878.90	2,21,282.10	4,33,323.74

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Resources & Energy 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	24,011.29	47,241.12	11,078.22	22,502.37	1,04,833.00
Changes in accounting policy/prior period errors					-
Movement during the reporting period	1,626.46	4,640.80	(2,185.50)	2,185.50	6,267.26
Transfer from/ to Revenue account				3,211.58	3,211.58
Equalisation Account				1,999.42	1,999.42
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	25,637.75	51,881.92	8,892.72	29,898.87	1,16,311.26

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	**12,876.19**	**17,261.32**	**10,829.38**	**11,047.70**	**52,014.59**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	11,135.10	29,979.80	248.84	(248.84)	41,114.90
Transfer from/ to Revenue account	-			2,380.11	2,380.11
Equalisation Account				9,323.40	9,323.40
Less : Surplus distribution				-	-
Balance As at 31 March 2024	24,011.29	47,241.12	11,078.22	22,502.37	1,04,833.00

Tata Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity 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	6,67,76,300.000	6,677.63	6,85,06,200.000	6,850.62
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	37,43,800.000	374.38	48,99,000.000	489.90
Less : Redemptions during the period	63,24,500.000	632.45	66,28,900.000	662.89
Balance of unit capital at the end of the period	**6,41,95,600.00**	**6,419.56**	**6,67,76,300.00**	**6,677.63**

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	1,43,28,173.527	1,432.82	1,55,46,673.527	1,554.67
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	5,36,400.000	53.64	4,92,700.000	49.27
Less : Redemptions during the period	11,72,200.000	117.22	17,11,200.000	171.12
Balance of unit capital at the end of the period	**1,36,92,373.53**	**1,369.24**	**1,43,28,173.53**	**1,432.82**

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	5,08,82,978.401	5,088.30	5,60,06,778.401	5,600.68
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	13,33,600.000	133.36	15,36,000.000	153.60
Less : Redemptions during the period	45,06,400.000	450.64	66,59,800.000	665.98
Balance of unit capital at the end of the period	**4,77,10,178.40**	**4,771.02**	**5,08,82,978.40**	**5,088.30**

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	1,22,75,773.870	1,227.58	78,40,673.870	784.07
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,14,300.000	41.43	53,09,500.000	530.95
Less : Redemptions during the period	6,76,300.000	67.63	8,74,400.000	87.44
Balance of unit capital at the end of the period	**1,20,13,773.87**	**1,201.38**	**1,22,75,773.87**	**1,227.58**

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	16,41,673.892	164.17	16,62,073.892	166.21
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,06,800.000	10.68	1,11,800.000	11.18
Less : Redemptions during the period	1,46,600.000	14.66	1,32,200.000	13.22
Balance of unit capital at the end of the period	**16,01,873.89**	**160.19**	**16,41,673.89**	**164.17**

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	41,40,309.055	414.03	43,99,809.055	439.98
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,94,800.000	39.48	1,31,300.000	13.13
Less : Redemptions during the period	6,09,000.000	60.90	3,90,800.000	39.08
Balance of unit capital at the end of the period	**39,26,109.06**	**392.61**	**41,40,309.06**	**414.03**

Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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	2,26,89,735.881	2,268.97	2,37,61,635.881	2,376.16
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,09,300.000	40.93	6,97,900.000	69.79
Less : Redemptions during the period	13,48,500.000	134.85	17,69,800.000	176.98
Balance of unit capital at the end of the period	**2,17,50,535.88**	**2,175.05**	**2,26,89,735.88**	**2,268.97**

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	9,20,49,290.692	9,204.93	7,45,12,490.692	7,451.25
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,43,70,700.000	2,437.07	2,65,35,000.000	2,653.50
Less : Redemptions during the period	1,08,97,900.000	1,089.79	89,98,200.000	899.82
Balance of unit capital at the end of the period	**10,55,22,090.69**	**10,552.21**	**9,20,49,290.69**	**9,204.93**

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	9,41,722.408	94.17	7,62,322.408	76.23
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,97,200.000	19.72	3,35,000.000	33.50
Less : Redemptions during the period	1,70,400.000	17.04	1,55,600.000	15.56
Balance of unit capital at the end of the period	**9,68,522.41**	**96.85**	**9,41,722.41**	**94.17**

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	1,11,57,110.071	1,115.71	93,57,210.071	935.72
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	31,53,400.000	315.34	36,99,700.000	369.97
Less : Redemptions during the period	21,76,500.000	217.65	18,99,800.000	189.98
Balance of unit capital at the end of the period	**1,21,34,010.07**	**1,213.40**	**1,11,57,110.07**	**1,115.71**

Tata Resources & Energy 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	22,73,231.289	227.32	19,75,531.289	197.55
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,22,500.000	32.25	7,22,900.000	72.29
Less : Redemptions during the period	3,24,500.000	32.45	4,25,200.000	42.52
Balance of unit capital at the end of the period	**22,71,231.29**	**227.12**	**22,73,231.29**	**227.32**

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	17,46,43,812.218	17,464.38	8,44,66,112.218	8,446.61
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	4,22,72,800.000	4,227.28	11,64,44,400.000	11,644.44
Less : Redemptions during the period	3,81,65,700.000	3,816.57	2,62,66,700.000	2,626.67
Balance of unit capital at the end of the period	**17,87,50,912.22**	**17,875.09**	**17,46,43,812.22**	**17,464.38**

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	19,28,530.811	192.85	13,31,530.811	133.15
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	6,52,000.000	65.20	9,75,000.000	97.50
Less : Redemptions during the period	4,35,900.000	43.59	3,78,000.000	37.80
Balance of unit capital at the end of the period	**21,44,630.81**	**214.46**	**19,28,530.81**	**192.85**

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	6,12,67,294.400	6,126.73	4,09,88,694.400	4,098.87
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,71,24,000.000	2,712.40	3,58,03,900.000	3,580.39
Less : Redemptions during the period	1,51,80,600.000	1,518.06	1,55,25,300.000	1,552.53
Balance of unit capital at the end of the period	**7,32,10,694.40**	**7,321.07**	**6,12,67,294.40**	**6,126.73**

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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	5,937.47	18,662.15	25,473.22	19,110.60
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**5,937.47**	**18,662.15**	**25,473.22**	**19,110.60**

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 Resources & Energy Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Reverse repurchase transactions	2,963.41	3,732.73
Triparty Repo (Dealing) System ("TREPS")	-	-
Cash on Hand	-	-
Total	**2,963.41**	**3,732.73**

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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	4,331.18	7,850.37	10,945.43	10,808.98
Deposits with scheduled banks	-	-	-	-
Total	**4,331.18**	**7,850.37**	**10,945.43**	**10,808.98**

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 Resources & Energy Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Balances with banks in current account	2,214.06	677.91
Deposits with scheduled banks	-	-
Total	**2,214.06**	**677.91**

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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 Resources & Energy 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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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	414.18	-	693.97	2,517.27
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Other Receivables	0.03	0.05	3.46	7.53
Total	**414.21**	**0.05**	**697.43**	**2,524.80**

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 Resources & Energy Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Contracts for sale of investments in securities	-	199.80
Receivable from AMC	-	-
Receivable from other schemes of Mutual Fund	-	0.01
Other Receivables	0.01	0.05
Total	**0.01**	**199.86**

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth Fund)**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	2,68,206.14	2,89,243.80	4,65,173.58	4,01,422.98
Preference shares	-	-	-	-
Warrants	-	-	-	-
Privately Placed Debentures / Bonds	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/Investment Grade	25,227.42	34,478.70	-	-
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	47,192.37	37,689.52	-	-
Treasury bills	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposits	-	-	-	-
Units of Domestic Mutual Fund	5,504.87	5,222.95	-	-
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	6,881.35	-	-	-
Total	**3,53,012.15**	**3,66,634.97**	**4,65,173.58**	**4,01,422.98**

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 Resources & Energy Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	1,11,362.13	1,00,449.94
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	-	-
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	**1,11,362.13**	**1,00,449.94**

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth Fund)**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	1,950.40	1,975.06	9.50	14.79
Dividend Receivable	120.50	0.00	-	-
Margin money	-	-	2,196.05	1,214.00
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00
Total	**2,070.90**	**1,975.06**	**2,205.55**	**1,228.79**

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 Resources & Energy Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	1.14	2.97
Dividend Receivable	201.00	95.00
Margin money	-	-
Shares/debentures application money, pending allotment	0.00	0.00
Total	**202.14**	**97.97**

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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 Resources & Energy 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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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 Resources & Energy 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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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	41.04	-	41.04	-
Index Futures/ Options Premium Payable	-	-	-	-
Commodity Futures/Options Premium Payable	-	-	-	-
Interest Rate Futures/ Swaps	-	-	-	-
Currency Futures	-	-	-	-
Total	**41.04**	**-**	**41.04**	**-**

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 Resources & Energy 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	-	-
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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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	3,188.39	-	2,783.81	-
Income Distribution payable	-	0.00	-	-
Payable to AMC	-	-	-	-
Units pending allotment	24.32	22.39	136.95	97.84
Payable on redemption of units	300.58	165.48	603.32	204.71
Payable to other schemes of Mutual Fund	49.10	23.34	134.18	85.77
Other Payables	-	-	-	-
Total	**3,562.39**	**211.21**	**3,658.26**	**388.32**

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 Resources & Energy 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	15.38	37.48
Payable on redemption of units	164.79	76.17
Payable to other schemes of Mutual Fund	36.36	48.85
Other Payables	-	-
Total	**216.53**	**162.50**

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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 Resources & Energy 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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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	44.72	181.78	60.81	42.93
GST Payable On Management Fees	8.05	32.72	10.95	7.73
Trusteeship Fees Payable	4.04	28.05	5.05	6.40
Commission to Distributors Payable	335.78	359.12	870.05	758.97
Custodian Fees and Expenses Payable	1.19	1.18	0.79	-
Registrar Fees and Expenses Payable	16.71	17.10	24.17	18.32
Marketing/Publicity/Advertisement Expenses Payable	0.11	0.11	0.01	0.01
Audit Fees Payable	1.53	1.46	1.91	1.54
Investor Communication Expense Payable	1.31	1.85	3.72	1.94
Investor Education & Awareness Expenses Payable	6.44	6.53	8.86	7.08
Brokerage & Transaction Costs Payable	2.55	0.10	2.17	0.24
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	512.96	421.63	327.45	340.08
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	108.24	107.21	176.97	186.43
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	113.97	2.27	6.68	3.12
Total	**1,157.60**	**1,161.11**	**1,499.59**	**1,374.79**

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 Resources & Energy Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Finance Cost on Loans/Borrowing/(s)	-	-
Management Fees Payable	59.80	34.20
GST Payable On Management Fees	10.76	6.16
Trusteeship Fees Payable	1.17	0.28
Commission to Distributors Payable	114.40	111.66
Custodian Fees and Expenses Payable	0.77	-
Registrar Fees and Expenses Payable	5.69	4.38
Marketing/Publicity/Advertisement Expenses Payable	-	-
Audit Fees Payable	0.44	0.32
Investor Communication Expense Payable	1.08	0.40
Investor Education & Awareness Expenses Payable	2.04	1.70
Brokerage & Transaction Costs Payable	0.04	0.04
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	15.00	2.56
Sundry Creditors	-	-
Provision for loss / depreciation in value of investments	-	-
Provision for outstanding and accrued income considered doubtful	-	-
Others	1.76	0.26
Total	**212.95**	**161.96**

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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	181.98	134.38	12.54	9.30
Total	**181.98**	**134.38**	**12.54**	**9.30**

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 Resources & Energy Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Statutory taxes payable	1.01	0.95
Total	**1.01**	**0.95**

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth Fund)**		**Tata Resourc Fu**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**
Debentures / Bonds / Asset Backed Securities	2,831.00	2,903.93	-	-	-
Discounted Securities	12.83	172.36	56.77	36.40	3.05
Government Securities	3,277.71	2,923.91	-	-	-
Reverse Repos	591.37	501.60	1,089.56	508.47	181.46
Other Deposits	-	1.68	8.35	3.48	0.61
Overnight Interest Swap / Interest Rate Swap	-	-	-	-	-
Total	**6,712.91**	**6,503.48**	**1,154.68**	**548.35**	**185.12**

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

Note 14A

Interest	**ces & Energy nd**
Particulars	**Year Ended 31 March, 2025**
Debentures / Bonds / Asset Backed Securities	-
Discounted Securities	4.19
Government Securities	-
Reverse Repos	94.27
Other Deposits	-
Overnight Interest Swap / Interest Rate Swap	-
Total	**98.46**

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth Fund)**		**Tata Resources & Energy Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**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)	281.92	1,142.32	-	-	-	248.85
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	**281.92**	**1,142.32**	**-**	**-**	**-**	**248.85**

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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)	43,546.13	54,302.97	45,682.47	41,118.33
Profit on inter-scheme sale of Investments (Gross)	-	-	-	-
Profit on derivatives transactions (Gross)	2,546.78	-	2,670.63	-
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	**46,092.91**	**54,302.97**	**48,353.10**	**41,118.33**

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 Resources & Energy Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Profit on sale/redemption of investments (Gross)	5,541.30	3,037.85
Profit on inter-scheme sale of Investments (Gross)	-	-
Profit on derivatives transactions (Gross)	-	13.16
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	**5,541.30**	**3,051.01**

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth Fund)**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	3,150.77	3,084.59	2,417.05	2,105.69
GST on Management Fees	567.14	555.22	435.06	379.03
Trusteeship Fees	4.78	33.29	5.99	7.60
Commission to Distributors	3,159.86	3,224.44	5,362.61	4,463.60
Total	**6,882.55**	**6,897.54**	**8,220.71**	**6,955.92**

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 Resources & Energy Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	505.93	403.73
GST on Management Fees	91.07	72.67
Trusteeship Fees	1.39	0.33
Commission to Distributors	1,209.70	966.31
Total	**1,808.09**	**1,443.04**

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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)	57,998.77	35,692.07	25,397.65	14,899.14
Gross change on account of Loss on fair value changes - Derivative Instruments (MTM)	194.53	-	192.63	-
Change in unrealised Loss in the value of investments due to foreign exchange fluctuation	-	-	-	-
Total	**58,193.30**	**35,692.07**	**25,590.28**	**14,899.14**

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 Resources & Energy Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Loss on fair value changes (MTM)	2,185.50	-
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	**2,185.50**	**-**

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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)	2,727.13	1,390.54	11,491.99	3,822.89
Loss on inter-scheme sale of Investments (Gross)	-	-	-	-
Loss on derivatives transactions (Gross)	636.26	400.76	1,591.38	-
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	**3,363.39**	**1,791.30**	**13,083.37**	**3,822.89**

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 Resources & Energy Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Loss on sale/redemption of investments (Gross)	408.77	922.45
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	**408.77**	**922.45**

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund)**		**Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth 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	27.71	24.42	61.11	40.20
Registrar Fees and Expenses	207.02	211.67	274.73	234.51
Marketing / Publicity / Advertisement Expenses	3.14	2.87	3.07	25.55
Audit Fees	1.71	**1.60**	2.00	1.64
Investor Communication Expenses	6.51	**9.42**	24.74	22.84
Investor Education and Awareness expenses	81.07	80.23	101.55	84.69
Brokerage and Transaction Costs	225.18	258.46	379.59	296.51
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	243.26	262.05	401.49	302.19
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	1.38	-	5.19	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.83	0.33	0.91	0.46
Other Expenses	-	-	-	-
Total	**797.81**	**851.05**	**1,254.38**	**1,008.59**

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 Resources & Energy Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Custodian Fees and Expenses	26.16	10.82
Registrar Fees and Expenses	65.73	51.67
Marketing / Publicity / Advertisement Expenses	1.56	3.49
Audit Fees	0.46	0.34
Investor Communication Expenses	7.37	7.50
Investor Education and Awareness expenses	23.56	17.77
Brokerage and Transaction Costs	41.88	87.68
Insurance and Security Expenses	-	-
Statutory Taxes	44.70	95.28
Advisory Fee in respect of real estate asset	-	-
Repairs and Maintenance in case of real estate asset	-	-
Registration and local charges	1.71	-
Legal and Title Search Fee	-	-
Depreciation of fixed assets	-	-
Other Operating expenses	0.22	0.06
Other Expenses	-	-
Total	**213.35**	**274.61**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Value Fund (formerly known as Tata Equity P/E Fund)		Tata India Consumer 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	1,859.97	1,659.41	338.46	361.35
Balances with Bank/(s)	2	68,159.85	47,769.06	11,779.71	16,285.73
Derivative financial instruments	3	-	-	-	-
Receivables	4	0.10	0.10	0.03	0.03
Investments	5	7,23,639.78	7,52,860.80	2,14,963.15	2,04,864.12
Other Financial assets	6	406.44	64.29	0.12	0.27
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**7,94,066.14**	**8,02,353.66**	**2,27,081.47**	**2,21,511.50**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	1,821.60	398.04	634.56	266.99
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	1,344.24	1,557.89	331.29	405.92
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	18.55	12.08	8.36	6.56
Total Liabilities (B)		**3,184.39**	**1,968.01**	**974.21**	**679.47**
Net assets attributable to holder of redeemable units		7,90,881.75	8,00,385.65	2,26,107.26	2,20,832.03

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 Retirement Savings Fund-Conservative Plan		Tata Retirement Savings Fund-Moderate Plan	
		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	33.64	665.88	11,161.54	247.91
Balances with Bank/(s)	2	60.72	559.47	2,833.63	13,788.80
Derivative financial instruments	3	-	-	-	-
Receivables	4	618.62	0.10	1,613.82	1,619.46
Investments	5	14,926.29	15,823.67	1,74,659.67	1,86,529.57
Other Financial assets	6	295.69	285.52	638.45	884.66
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	-	-	-	-
Total Assets (A)		**15,934.96**	**17,334.64**	**1,90,907.11**	**2,03,070.40**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	1.16	7.13	189.67	195.15
Borrowings	11	34.99	-	-	-
Other Financial Liabilities	12	111.69	119.43	1,939.62	1,992.27
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	0.29	0.34	4.95	1.35
Total Liabilities (B)		**148.13**	**126.90**	**2,134.24**	**2,188.77**
Net assets attributable to holder of redeemable units		15,786.83	17,207.74	1,88,772.87	2,00,881.63

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 Retirement Savings Fund-Progressive Plan	
		As at 31 March, 2026	As at 31 March, 2025
Assets			
Financial Assets			
Cash and cash equivalents	1	2,496.17	265.47
Balances with Bank/(s)	2	5,823.22	11,178.22
Derivative financial instruments	3	-	-
Receivables	4	0.01	0.01
Investments	5	1,74,608.36	1,80,428.81
Other Financial assets	6	37.57	0.21
Non-Financial Assets			
Investment Property	7	-	-
Other Non -Financial assets	8	-	-
Total Assets (A)		**1,82,965.33**	**1,91,872.72**
Financial Liabilities			
Derivative financial instruments	9	-	-
Payables	10	191.76	91.14
Borrowings	11	-	-
Other Financial Liabilities	12	342.54	361.54
Non-Financial Liabilities			
Provisions		-	-
Other Non-Financial Liabilities	13	6.34	2.78
Total Liabilities (B)		**540.64**	**455.46**
Net assets attributable to holder of redeemable units		1,82,424.69	1,91,417.26

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 Value Fund (formerly known as Tata Equity P/E Fund)		Tata India Consumer 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	90.17	166.05	26.83	30.21
Dividend Income		**16,852.62**	14,127.36	1,771.40	1,548.68
Rental Income		-	-	-	-
Gain on fair value changes	14B	-	-	-	-
Gain on Sale/Redemptions of Investments	15	**80,050.99**	1,47,703.52	33,339.50	26,855.41
Load income		**51.54**	54.98	4.56	7.85
Others		**-**	5.55	0.03	0.10
Total Income (A)		**97,045.32**	**1,62,057.46**	**35,142.32**	**28,442.25**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	12,660.31	**12,228.56**	4,105.54	3,764.93
Loss on fair value changes	17	67,927.32	**79,503.07**	32,939.65	7,738.41
Loss on Sale/Redemptions of Investments	18	21,780.56	**19,185.46**	9,912.55	1,869.74
Others	19	2,318.57	3,183.67	832.97	663.12
Total Expense (B)		**1,04,686.76**	**1,14,100.76**	**47,790.71**	**14,036.20**
Surplus/ Deficit for the Reporting Period (A-B)		**(7,641.44)**	**47,956.70**	**(12,648.39)**	**14,406.05**

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)

Particulars	Note No.	Tata Retirement Savings Fund-Conservative Plan		Tata Retirement Savings Fund-Moderate Plan	
		Year Ended 31 March, 2026	Year Ended 31 March, 2025	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Income					
Interest Income	14A	837.28	682.16	2,251.66	1,503.49
Dividend Income		51.92	45.53	1,730.18	1,631.59
Rental Income		-	-	-	-
Gain on fair value changes	14B	8.91	135.61	-	356.55
Gain on Sale/Redemptions of Investments	15	497.59	1,057.78	13,327.36	29,403.50
Load income		1.28	1.24	31.63	35.70
Others		0.53	0.01	0.55	0.19
Total Income (A)		**1,397.51**	**1,922.33**	**17,341.38**	**32,931.02**
Expenses					
Finance Costs		0.01	-	-	-
Fees and commission expenses	16	322.23	316.44	3,710.48	3,619.30
Loss on fair value changes	17	542.44	407.00	9,488.62	8,213.01
Loss on Sale/Redemptions of Investments	18	306.24	96.11	9,423.69	3,109.60
Others	19	24.19	24.80	488.19	536.86
Total Expense (B)		**1,195.11**	**844.35**	**23,110.98**	**15,478.77**
Surplus/ Deficit for the Reporting Period (A-B)		**202.40**	**1,077.98**	**(5,769.60)**	**17,452.25**

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 Retirement Savings Fund-Progressive Plan	
Particulars	**Note No.**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Income			
Interest Income	14A	119.21	24.87
Dividend Income		1,956.32	1,761.99
Rental Income		-	-
Gain on fair value changes	14B	-	-
Gain on Sale/Redemptions of Investments	15	14,889.45	29,606.30
Load income		47.38	55.26
Others		0.07	0.22
Total Income (A)		**17,012.43**	**31,448.64**
Expenses			
Finance Costs		-	-
Fees and commission expenses	16	3,596.25	3,487.31
Loss on fair value changes	17	8,746.46	10,364.89
Loss on Sale/Redemptions of Investments	18	12,633.67	3,306.80
Others	19	598.14	597.60
Total Expense (B)		**25,574.52**	**17,756.60**
Surplus/ Deficit for the Reporting Period (A-B)		**(8,562.09)**	**13,692.04**

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 M**

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

		Tata Value Fund (formerly known as Tata Equity P/E Fund)		Tata India Consumer Fund		Tata Retireme Conserv
		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)
A. Cash flow from Operating Activities						
Surplus for the year (including unrealised gain in the value of investments)		(7,641.44)	47,956.70	(12,648.39)	14,406.05	202.40
Adjustments for:-						
Dividend income		(16,852.62)	(14,127.36)	(1,771.40)	(1,548.68)	(51.92)
Interest income		(90.17)	(166.05)	(26.83)	(30.21)	(837.28)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		67,927.32	79,503.07	32,939.65	7,738.41	533.53
Change in assets and liabilities:						
(Increase) in Investments at Cost		(38,706.30)	(1,26,906.77)	(43,038.68)	(34,614.73)	(254.77)
(Increase)/Decrease in Receivables		-	1.14	-	-	-
(Increase)/Decrease in Other Financial assets		-	189.00	-	-	-
(Increase)/Decrease in Unclaimed Income/Dividend payable		18.05	(64.41)	0.00	(0.06)	0.06
(Increase)/Decrease in Unclaimed Redemption payable		(10.83)	1.53	(5.03)	(5.82)	(1.84)
(Increase)/Decrease in Other Financial Liabilities		(206.43)	150.87	(79.66)	115.99	(9.54)
(Increase)/Decrease in Other Non-Financial Liabilities		6.47	(3.38)	1.80	4.06	(0.05)
Cash Generated from/(used in) Operations		**4,444.05**	**(13,465.66)**	**(24,628.54)**	**(13,934.99)**	**(419.41)**
Interest received		90.56	165.27	26.98	30.84	828.00
Dividend received		16,510.08	14,064.00	1,771.40	1,548.68	51.03
Net Cash Generated from/(used in) Operating Activities	**(A)**	**21,044.69**	**763.61**	**(22,830.16)**	**(12,355.47)**	**459.62**
B. Cash flow from Investing Activities	**(B)**					
C. Cash flow from Financing Activities						
Net proceeds from reissue/(payments for re-purchase) of units		1,268.69	415.98	4,187.02	3,748.92	(503.82)
Net unit premium received/(paid)		(1,696.72)	23,445.92	14,109.20	13,261.88	(1,123.52)
Adjustments for:-						
Proceeds from Borrowings		-	-	-	-	34.98
Interest paid during the year		-	-	-	-	0.02
Dividend paid (including tax on dividend distributed where applicable) during the year		(18.09)	(1,527.92)	(0.00)	0.06	(0.06)
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(446.12)**	**22,333.98**	**18,296.22**	**17,010.86**	**(1,592.39)**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**20,598.57**	**23,097.59**	**(4,533.94)**	**4,655.39**	**(1,132.77)**
Cash and cash equivalents as at the beginning of the year/period		**48,952.90**	**25,855.31**	**16,619.05**	**11,963.66**	**1,193.52**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**69,551.47**	**48,952.90**	**12,085.11**	**16,619.05**	**60.74**
		(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		68,159.85	47,769.06	11,779.71	16,285.73	60.72
Reverse Repos		1,859.97	1,659.41	338.46	361.35	33.64
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(468.35)	(475.57)	(33.06)	(28.03)	(33.62)
Cash and cash equivalents as at the end of the year/period		**69,551.47**	**48,952.90**	**12,085.11**	**16,619.05**	**60.74**

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)

		nt Savings Fund-vative Plan	Tata Retirement Savings Fund-Moderate Plan		Tata Retirement Savin Plan
		Year Ended 31-Mar-25 (Rupees)	Year Ended 31-Mar-26 (Rupees)	Year Ended 31-Mar-25 (Rupees)	Year Ended 31-Mar-26 (Rupees)
A. Cash flow from Operating Activities					
Surplus for the year (including unrealised gain in the value of investments)		1,077.98	(5,769.60)	17,452.25	(8,562.09)
Adjustments for:-					
Dividend income		(45.53)	(1,730.18)	(1,631.59)	(1,956.32)
Interest income		(682.16)	(2,251.66)	(1,503.49)	(119.21)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		271.39	9,488.62	7,856.46	8,746.46
Change in assets and liabilities:					
(Increase) in Investments at Cost		(488.51)	3,995.08	(14,023.70)	(2,926.01)
(Increase)/Decrease in Receivables		-	(1,613.80)	0.00	-
(Increase)/Decrease in Other Financial assets		-	-	-	-
(Increase)/Decrease in Unclaimed Income/Dividend payable		(0.11)	-	-	0.00
(Increase)/Decrease in Unclaimed Redemption payable		(7.26)	(3.87)	(3.50)	(1.75)
(Increase)/Decrease in Other Financial Liabilities		(10.61)	(56.52)	(104.88)	(20.75)
(Increase)/Decrease in Other Non-Financial Liabilities		0.15	3.60	(2.66)	3.56
Cash Generated from/(used in) Operations		**115.34**	**2,061.67**	**8,038.89**	**(4,836.11)**
Interest received		667.00	2,527.57	1,322.38	118.48
Dividend received		45.53	1,700.48	1,631.59	1,919.69
Net Cash Generated from/(used in) Operating Activities	**(A)**	**827.87**	**6,289.72**	**10,992.86**	**(2,797.94)**
B. Cash flow from Investing Activities	**(B)**				
C. Cash flow from Financing Activities					
Net proceeds from reissue/(payments for re-purchase) of units		(283.20)	(982.84)	(1,314.10)	36.04
Net unit premium received/(paid)		(394.09)	(5,352.29)	(7,045.43)	(364.15)
Adjustments for:-					
Proceeds from Borrowings		-	-	-	-
Interest paid during the year		-	-	-	-
Dividend paid (including tax on dividend distributed where applicable) during the year		0.11	-	-	(0.00)
Net Cash Generated from/(used in) Financing Activities	**(C)**	**(677.18)**	**(6,335.13)**	**(8,359.53)**	**(328.11)**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**150.69**	**(45.41)**	**2,633.33**	**(3,126.05)**
Cash and cash equivalents as at the beginning of the year/period		**1,042.83**	**14,019.96**	**11,386.63**	**11,433.36**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**1,193.52**	**13,974.55**	**14,019.96**	**8,307.31**
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		559.47	2,833.63	13,788.80	5,823.22
Reverse Repos		665.88	11,161.54	247.91	2,496.17
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(31.83)	(20.62)	(16.75)	(12.08)
Cash and cash equivalents as at the end of the year/period		**1,193.52**	**13,974.55**	**14,019.96**	**8,307.31**

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

On behalf
of Tata Tr

Viren H Mehta
Partner
Membership No. 048749

Director

Tata Asse

Mumbai, July 24 , 2026

CEO & M

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

		gs Fund-Progressive ı
		Year Ended 31-Mar-25 (Rupees)
A. Cash flow from Operating Activities		
Surplus for the year (including unrealised gain in the value of investments)		13,692.04
Adjustments for:-		
Dividend income		(1,761.99)
Interest income		(24.87)
Decrease in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		10,364.89
Change in assets and liabilities:		
(Increase) in Investments at Cost		(26,210.13)
(Increase)/Decrease in Receivables		-
(Increase)/Decrease in Other Financial assets		-
(Increase)/Decrease in Unclaimed Income/Dividend payable		(0.02)
(Increase)/Decrease in Unclaimed Redemption payable		(3.22)
(Increase)/Decrease in Other Financial Liabilities		47.65
(Increase)/Decrease in Other Non-Financial Liabilities		(0.48)
Cash Generated from/(used in) Operations		**(3,896.13)**
Interest received		24.86
Dividend received		1,761.99
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(2,109.28)**
B. Cash flow from Investing Activities	**(B)**	
C. Cash flow from Financing Activities		
Net proceeds from reissue/(payments for re-purchase) of units		449.32
Net unit premium received/(paid)		2,308.61
Adjustments for:-		
Proceeds from Borrowings		-
Interest paid during the year		-
Dividend paid (including tax on dividend distributed where applicable) during the year		0.02
Net Cash Generated from/(used in) Financing Activities	**(C)**	**2,757.95**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**648.67**
Cash and cash equivalents as at the beginning of the year/period		**10,784.69**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**11,433.36**

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	11,178.22
Reverse Repos	265.47
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS	(10.33)
Cash and cash equivalents as at the end of the year/period	**11,433.36**

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

On behalf
of Tata Tr

Viren H Mehta
Partner
Membership No. 048749

Director

Tata Asse

Mumbai, July 24 , 2026

CEO & M

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Value Fund (formerly known as Tata Equity P/E 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	26,011.67	92,876.32	1,33,341.52	5,48,156.16	8,00,385.65
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(165.74)	410.02	(67,927.32)	67,927.32	244.28
Transfer from/ to Revenue account				(7,641.44)	(7,641.44)
Equalisation Account				(2,106.74)	(2,106.74)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	25,845.93	93,286.34	65,414.20	6,06,335.30	7,90,881.75

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	**25,508.83**	**81,295.97**	**2,12,844.59**	**4,10,423.52**	**7,30,072.91**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	502.84	11,580.35	(79,503.07)	79,503.07	12,083.19
Transfer from/ to Revenue account	-			47,956.70	47,956.70
Equalisation Account				11,865.57	11,865.57
Less : Surplus distribution				1,592.70	1,592.70
Balance at the end of the reporting period	26,011.67	92,876.32	1,33,341.52	5,48,156.16	8,00,385.65

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata India Consumer 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	53,510.35	32,791.21	57,704.93	76,825.54	2,20,832.03
Changes in accounting policy/prior period errors					-
Movement during the reporting period	3,814.42	7,761.66	(32,939.65)	32,939.65	11,576.08
Transfer from/ to Revenue account				(12,648.39)	(12,648.39)
Equalisation Account				6,347.54	6,347.54
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	57,324.77	40,552.87	24,765.28	1,03,464.34	2,26,107.26

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	**49,885.07**	**24,500.01**	**65,443.34**	**49,710.40**	**1,89,538.82**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	3,625.28	8,291.20	(7,738.41)	7,738.41	11,916.48
Transfer from/ to Revenue account	-			14,406.05	14,406.05
Equalisation Account				4,970.68	4,970.68
Less : Surplus distribution				-	-
Balance As at 31 March 2024	53,510.35	32,791.21	57,704.93	76,825.54	2,20,832.03

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Retirement Savings Fund-Conservative Plan

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	5,496.36	1,248.00	1,036.17	9,427.22	17,207.74
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(499.79)	(221.23)	(533.53)	533.53	(721.02)
Transfer from/ to Revenue account				202.40	202.40
Equalisation Account				(902.29)	(902.29)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	4,996.57	1,026.77	502.64	9,260.86	15,786.83

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	**5,701.81**	**1,328.93**	**1,307.56**	**8,391.01**	**16,729.31**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	(205.45)	(80.93)	(271.39)	271.39	(286.38)
Transfer from/ to Revenue account	-			1,077.98	1,077.98
Equalisation Account				(313.16)	(313.16)
Less : Surplus distribution				-	-
Balance As at 31 March 2024	5,496.36	1,248.00	1,036.17	9,427.22	17,207.74

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Retirement Savings Fund-Moderate Plan

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	33,098.32	42,359.11	34,954.33	90,469.87	2,00,881.63
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(986.87)	(2,564.24)	(9,488.62)	9,488.62	(3,551.11)
Transfer from/ to Revenue account				(5,769.60)	(5,769.60)
Equalisation Account				(2,788.05)	(2,788.05)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	32,111.45	39,794.87	25,465.71	91,400.84	1,88,772.87

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	**34,475.85**	**46,279.12**	**42,810.78**	**68,286.59**	**1,91,852.34**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	(1,377.53)	(3,920.01)	(7,856.45)	7,856.45	(5,297.54)
Transfer from/ to Revenue account	-			17,452.25	17,452.25
Equalisation Account				(3,125.42)	(3,125.42)
Less : Surplus distribution				-	-
Balance As at 31 March 2024	33,098.32	42,359.11	34,954.33	90,469.87	2,00,881.63

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Retirement Savings Fund-Progressive Plan

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	31,433.18	40,509.08	33,973.26	85,501.74	1,91,417.26
Changes in accounting policy/prior period errors					-
Movement during the reporting period	(66.33)	(186.35)	(8,746.47)	8,746.47	(252.68)
Transfer from/ to Revenue account				(8,562.09)	(8,562.09)
Equalisation Account				(177.80)	(177.80)
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	31,366.85	40,322.73	25,226.79	85,508.32	1,82,424.69

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	**31,003.25**	**39,293.77**	**44,338.15**	**60,351.51**	**1,74,986.68**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	429.93	1,215.31	(10,364.89)	10,364.89	1,645.24
Transfer from/ to Revenue account	-			13,692.04	13,692.04
Equalisation Account				1,093.30	1,093.30
Less : Surplus distribution				-	-
Balance As at 31 March 2024	31,433.18	40,509.08	33,973.26	85,501.74	1,91,417.26

Tata Value Fund (formerly known as Tata Equity P/E Fund)

Movement of Unit Capital

Rupees in Lakhs

REGULAR - IDCW TRIGGER B (10%)

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	1,67,00,338.268	1,670.03	1,81,87,338.268	1,818.73
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,34,000.000	23.40	5,62,800.000	56.28
Less : Redemptions during the period	12,75,900.000	127.59	20,49,800.000	204.98
Balance of unit capital at the end of the period	**1,56,58,438.27**	**1,565.84**	**1,67,00,338.27**	**1,670.03**

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	17,87,15,601.719	17,871.56	17,76,28,701.719	17,762.87
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,35,21,900.000	1,352.19	1,65,63,100.000	1,656.31
Less : Redemptions during the period	1,45,23,200.000	1,452.32	1,54,76,200.000	1,547.62
Balance of unit capital at the end of the period	**17,77,14,301.72**	**17,771.43**	**17,87,15,601.72**	**17,871.56**

REGULAR - IDCW TRIGGER A (5%)

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	88,30,255.571	883.03	93,84,655.571	938.47
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,59,900.000	15.99	4,76,800.000	47.68
Less : Redemptions during the period	6,32,000.000	63.20	10,31,200.000	103.12
Balance of unit capital at the end of the period	**83,58,155.57**	**835.82**	**88,30,255.57**	**883.03**

DIRECT - IDCW TRIGGER B (10%)

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	10,85,417.630	108.54	10,56,517.630	105.65
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	74,900.000	7.49	1,44,500.000	14.45
Less : Redemptions during the period	2,17,800.000	21.78	1,15,600.000	11.56
Balance of unit capital at the end of the period	**9,42,517.63**	**94.25**	**10,85,417.63**	**108.54**

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	5,39,58,300.693	5,395.83	4,80,07,400.693	4,800.74
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	32,26,600.000	322.66	78,53,500.000	785.35
Less : Redemptions during the period	21,61,200.000	216.12	19,02,600.000	190.26
Balance of unit capital at the end of the period	**5,50,23,700.69**	**5,502.37**	**5,39,58,300.69**	**5,395.83**

DIRECT - IDCW TRIGGER A (5%)

Particulars	Figures for the current reporting period	Figures for the previous reporting period

Tata Value Fund (formerly known as Tata Equity P/E Fund)

Movement of Unit Capital

Rupees in Lakhs

Particulars	No of Units	(Rs.)	No of Units	(Rs.)
Balance of unit capital at the beginning of the reporting period	8,26,757.959	82.68	8,23,657.959	82.37
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	76,500.000	7.65	88,700.000	8.87
Less : Redemptions during the period	1,41,100.000	14.11	85,600.000	8.56
Balance of unit capital at the end of the period	**7,62,157.96**	**76.22**	**8,26,757.96**	**82.68**

Tata India Consumer 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	1,16,44,001.914	1,164.40	1,27,49,301.914	1,274.93
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	22,32,600.000	223.26	15,29,600.000	152.96
Less : Redemptions during the period	8,70,900.000	87.09	26,34,900.000	263.49
Balance of unit capital at the end of the period	**1,30,05,701.91**	**1,300.57**	**1,16,44,001.91**	**1,164.40**

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	42,56,73,972.879	42,567.40	39,99,32,772.879	39,993.28
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	7,60,33,800.000	7,603.38	7,24,33,500.000	7,243.35
Less : Redemptions during the period	4,87,54,500.000	4,875.45	4,66,92,300.000	4,669.23
Balance of unit capital at the end of the period	**45,29,53,272.88**	**45,295.33**	**42,56,73,972.88**	**42,567.40**

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	19,50,910.552	195.09	19,12,610.552	191.26
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,41,400.000	24.14	3,12,400.000	31.24
Less : Redemptions during the period	1,72,000.000	17.20	2,74,100.000	27.41
Balance of unit capital at the end of the period	**20,20,310.55**	**202.03**	**19,50,910.55**	**195.09**

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	9,58,34,623.757	9,583.46	8,42,56,023.757	8,425.60
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,12,06,200.000	2,120.62	2,36,65,200.000	2,366.52
Less : Redemptions during the period	1,17,72,400.000	1,177.24	1,20,86,600.000	1,208.66
Balance of unit capital at the end of the period	**10,52,68,423.76**	**10,526.84**	**9,58,34,623.76**	**9,583.46**

Tata India Consumer Fund

Movement of Unit Capital

Rupees in Lakhs

Tata Retirement Savings Fund-Conservative Plan

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	4,44,53,246.512	4,445.32	4,65,03,846.512	4,650.38
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	43,71,800.000	437.18	58,15,400.000	581.54
Less : Redemptions during the period	84,35,200.000	843.52	78,66,000.000	786.60
Balance of unit capital at the end of the period	**4,03,89,846.51**	**4,038.98**	**4,44,53,246.51**	**4,445.32**

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	1,05,10,307.157	1,051.03	1,05,14,207.157	1,051.42
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	10,05,700.000	100.57	14,85,000.000	148.50
Less : Redemptions during the period	19,40,200.000	194.02	14,88,900.000	148.89
Balance of unit capital at the end of the period	**95,75,807.16**	**957.58**	**1,05,10,307.16**	**1,051.03**

Tata Retirement Savings Fund-Conservative Plan

Movement of Unit Capital

Rupees in Lakhs

Tata Retirement Savings Fund-Moderate Plan

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	28,76,81,078.603	28,768.11	29,98,14,578.603	29,981.46
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,31,46,100.000	1,314.61	1,68,03,900.000	1,680.39
Less : Redemptions during the period	2,22,34,800.000	2,223.48	2,89,37,400.000	2,893.74
Balance of unit capital at the end of the period	**27,85,92,378.60**	**27,859.24**	**28,76,81,078.60**	**28,768.11**

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	4,33,02,117.906	4,330.21	4,49,43,917.906	4,494.39
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	24,82,400.000	248.24	26,80,300.000	268.03
Less : Redemptions during the period	32,62,400.000	326.24	43,22,100.000	432.21
Balance of unit capital at the end of the period	**4,25,22,117.91**	**4,252.21**	**4,33,02,117.91**	**4,330.21**

Tata Retirement Savings Fund-Moderate Plan

Movement of Unit Capital

Rupees in Lakhs

Tata Retirement Savings Fund-Progressive Plan

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	27,90,80,442.411	27,908.04	27,50,64,842.411	27,506.48
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	1,84,30,800.000	1,843.08	2,20,17,900.000	2,201.79
Less : Redemptions during the period	1,89,70,800.000	1,897.08	1,80,02,300.000	1,800.23
Balance of unit capital at the end of the period	**27,85,40,442.41**	**27,854.04**	**27,90,80,442.41**	**27,908.04**

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	3,52,51,386.000	3,525.14	3,49,67,686.000	3,496.77
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	27,76,200.000	277.62	31,45,400.000	314.54
Less : Redemptions during the period	28,99,500.000	289.95	28,61,700.000	286.17
Balance of unit capital at the end of the period	**3,51,28,086.00**	**3,512.81**	**3,52,51,386.00**	**3,525.14**

Tata Retirement Savings Fund-Progressive Plan

Movement of Unit Capital

Rupees in Lakhs

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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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	1,859.97	1,659.41	338.46	361.35
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**1,859.97**	**1,659.41**	**338.46**	**361.35**

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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Reverse repurchase transactions	33.64	665.88	11,161.54	247.91
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**33.64**	**665.88**	**11,161.54**	**247.91**

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 Retirement Savings Fund-Progressive Plan**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Reverse repurchase transactions	2,496.17	265.47
Triparty Repo (Dealing) System ("TREPS")	-	-
Cash on Hand	-	-
Total	**2,496.17**	**265.47**

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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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	68,159.85	47,769.06	11,779.71	16,285.73
Deposits with scheduled banks	-	-	-	-
Total	**68,159.85**	**47,769.06**	**11,779.71**	**16,285.73**

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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**	
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	60.72	559.47	2,833.63	13,788.80
Deposits with scheduled banks	-	-	-	-
Total	**60.72**	**559.47**	**2,833.63**	**13,788.80**

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 Retirement Savings Fund-Progressive Plan**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Balances with banks in current account	5,823.22	11,178.22
Deposits with scheduled banks	-	-
Total	**5,823.22**	**11,178.22**

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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**	
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 Retirement Savings Fund-Progressive Plan**	
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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Other Receivables	0.10	0.10	0.03	0.03
Total	**0.10**	**0.10**	**0.03**	**0.03**

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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**	
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	618.62	-	-	1,613.80
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Receivable from other schemes of Mutual Fund	-	0.10	-	5.64
Other Receivables	-	-	1,613.82	0.02
Total	**618.62**	**0.10**	**1,613.82**	**1,619.46**

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 Retirement Savings Fund-Progressive Plan**	
Particulars	**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	-	-
Receivable from other schemes of Mutual Fund	-	-
Other Receivables	0.01	0.01
Total	**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 5

Investments	**Tata Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	7,23,639.78	7,52,860.80	2,14,963.15	2,04,864.12
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	-	-	-	-
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	**7,23,639.78**	**7,52,860.80**	**2,14,963.15**	**2,04,864.12**

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 Retirement Savings Fund-Conservative Plan**			**Tata Retirement Saving**
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2024**	**As at 31 March, 2025**
Equity shares	4,206.66	4,634.25	5,029.25	1,57,797.85
Preference shares	-	-	-	-
Warrants	-	-	-	-
Privately Placed Debentures / Bonds	-	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/Investment Grade	993.12	1,483.29	3,457.49	5,542.18
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	-	-	687.85	-
Central and State Government Securities	9,235.14	9,706.13	6,431.96	23,189.54
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	491.37	-	-	-
Total	**14,926.29**	**15,823.67**	**15,606.55**	**1,86,529.57**

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

Note 5

Investments	**gs Fund-Moderate Plan**	**Tata Retirement Savings Fund-Progressive Plan**	
Particulars	**As at 31 March, 2024**	**As at 31 March, 2026**	**As at 31 March, 2025**
Equity shares	1,55,925.47	1,74,608.36	1,80,428.81
Preference shares	-	-	-
Warrants	-	-	-
Privately Placed Debentures / Bonds	-	-	-
Debentures and Bonds listed / awaiting listing on recognised stock exchange/Investment Grade	14,016.26	-	-
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	10,345.30	-	-
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	**1,80,287.03**	**1,74,608.36**	**1,80,428.81**

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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	0.54	0.93	0.12	0.27
Dividend Receivable	405.90	63.36	-	-
Margin money	-	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00
Total	**406.44**	**64.29**	**0.12**	**0.27**

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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**		**Tata Retiremen Progress**
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	294.80	285.52	608.75	884.66	0.94
Dividend Receivable	0.89	-	29.70	-	36.63
Margin money	-	-	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00	0.00
Total	**295.69**	**285.52**	**638.45**	**884.66**	**37.57**

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	**t Savings Fund- ive Plan**
Particulars	**As at 31 March, 2025**
Interest Accrued	0.21
Dividend Receivable	-
Margin money	-
Shares/debentures application money, pending allotment	0.00
Total	**0.21**

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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**	
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 Retirement Savings Fund-Progressive Plan**	
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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**	
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 Retirement Savings Fund-Progressive Plan**	
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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**	
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 Retirement Savings Fund-Progressive Plan**	
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	-	-
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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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	0.70	0.74	-	-
Payable to AMC	-	-	-	-
Units pending allotment	1,048.52	74.92	12.23	38.42
Payable on redemption of units	440.83	229.38	578.96	185.70
Payable to other schemes of Mutual Fund	331.55	93.00	43.37	42.87
Other Payables	-	-	-	-
Total	**1,821.60**	**398.04**	**634.56**	**266.99**

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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**	
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	0.16	0.35	7.06	27.05
Payable on redemption of units	0.51	0.19	131.13	60.10
Payable to other schemes of Mutual Fund	0.49	6.59	51.48	108.00
Other Payables	-	-	-	-
Total	**1.16**	**7.13**	**189.67**	**195.15**

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 Retirement Savings Fund-Progressive Plan**	
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	10.99	20.77
Payable on redemption of units	151.44	59.44
Payable to other schemes of Mutual Fund	29.33	10.93
Other Payables	-	-
Total	**191.76**	**91.14**

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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer Fund**		**Tata Retiremen Conserva**
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**
Loans/Borrowings	-	-	-	-	-
From Reserve Bank of India					
From Settlor/Sponsor					
From other Commercial Banks					
From Triparty Repo (TREPs)	-	-	-	-	34.99
Total	**-**	**-**	**-**	**-**	**34.99**

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

Note 11

Borrowings	**t Savings Fund-tive Plan**	**Tata Retirement Savings Fund-Moderate Plan**		**Tata Retirement Savings Fund-Progressive Plan**	
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**
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	**0.00**		**0.00**		**0.**
Particulars	**As at 00 January, 1900**	**As at 00 January, 1900**	**As at 00 January, 1900**	**As at 00 January, 1900**	**As at 00 January, 1900**
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	**00**	**0.00**	
Particulars	**As at 00 January, 1900**	**As at 00 January, 1900**	**As at 00 January, 1900**
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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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	106.29	258.64	47.29	109.91
GST Payable On Management Fees	19.14	46.55	8.52	19.78
Trusteeship Fees Payable	8.61	35.81	2.48	9.74
Commission to Distributors Payable	678.77	681.04	220.42	222.67
Custodian Fees and Expenses Payable	1.18	1.18	0.77	-
Registrar Fees and Expenses Payable	36.85	34.34	10.67	9.68
Marketing/Publicity/Advertisement Expenses Payable	0.02	0.03	0.04	0.01
Audit Fees Payable	3.27	3.05	0.94	0.82
Investor Communication Expense Payable	3.08	3.84	1.24	1.03
Investor Education & Awareness Expenses Payable	14.13	13.17	4.02	3.69
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	245.66	263.71	1.02	1.02
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	222.69	211.86	32.04	27.01
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	4.55	4.67	1.84	0.56
Total	**1,344.24**	**1,557.89**	**331.29**	**405.92**

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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**	
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)	0.01	-	-	-
Management Fees Payable	4.76	12.42	70.06	100.22
GST Payable On Management Fees	0.86	2.24	12.61	18.04
Trusteeship Fees Payable	0.17	1.24	2.12	1.97
Commission to Distributors Payable	70.79	70.44	207.57	229.74
Custodian Fees and Expenses Payable	0.12	-	0.77	-
Registrar Fees and Expenses Payable	0.53	0.56	6.12	6.39
Marketing/Publicity/Advertisement Expenses Payable	-	-	0.03	0.01
Audit Fees Payable	0.07	0.06	0.80	0.77
Investor Communication Expense Payable	0.08	0.08	0.59	0.97
Investor Education & Awareness Expenses Payable	0.28	0.29	3.35	3.32
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	3.04	3.10	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	30.57	28.73	20.62	16.75
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	1,613.80	1,613.80
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	0.38	0.27	1.18	0.29
Total	**111.69**	**119.43**	**1,939.62**	**1,992.27**

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 Retirement Savings Fund-Progressive Plan**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Finance Cost on Loans/Borrowing/(s)	-	-
Management Fees Payable	84.44	90.72
GST Payable On Management Fees	15.20	16.33
Trusteeship Fees Payable	2.05	1.32
Commission to Distributors Payable	213.53	229.50
Custodian Fees and Expenses Payable	0.77	-
Registrar Fees and Expenses Payable	8.48	8.24
Marketing/Publicity/Advertisement Expenses Payable	0.03	0.01
Audit Fees Payable	0.78	0.73
Investor Communication Expense Payable	0.73	0.92
Investor Education & Awareness Expenses Payable	3.26	3.15
Brokerage & Transaction Costs Payable	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	0.34	0.34
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	11.74	9.99
Sundry Creditors	-	-
Provision for loss / depreciation in value of investments	-	-
Provision for outstanding and accrued income considered doubtful	-	-
Others	1.19	0.29
Total	**342.54**	**361.54**

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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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	18.55	12.08	8.36	6.56
Total	**18.55**	**12.08**	**8.36**	**6.56**

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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Statutory taxes payable	0.29	0.34	4.95	1.35
Total	**0.29**	**0.34**	**4.95**	**1.35**

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 Retirement Savings Fund-Progressive Plan**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**
Statutory taxes payable	6.34	2.78
Total	**6.34**	**2.78**

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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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	-	-	-	0.14
Discounted Securities	11.67	6.83	2.92	1.23
Government Securities	-	-	-	-
Reverse Repos	78.50	158.88	23.91	28.84
Other Deposits	-	0.34	-	-
Overnight Interest Swap / Interest Rate Swap	-	-	-	-
Total	**90.17**	**166.05**	**26.83**	**30.21**

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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**		**Tata Retirement Savi Pl**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**
Debentures / Bonds / Asset Backed Securities	114.43	169.83	469.02	609.23	-
Discounted Securities	0.22	1.09	19.56	7.02	8.89
Government Securities	679.30	495.08	1,596.90	838.09	-
Reverse Repos	43.33	16.16	166.18	49.15	110.32
Other Deposits	-	-	-	-	-
Overnight Interest Swap / Interest Rate Swap	-	-	-	-	-
Total	**837.28**	**682.16**	**2,251.66**	**1,503.49**	**119.21**

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

Note 14A

Interest	**ngs Fund-Progressive an**
Particulars	**Year Ended 31 March, 2025**
Debentures / Bonds / Asset Backed Securities	-
Discounted Securities	0.51
Government Securities	-
Reverse Repos	24.36
Other Deposits	-
Overnight Interest Swap / Interest Rate Swap	-
Total	**24.87**

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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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)	-	-	-	-
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	**-**	**-**	**-**	**-**

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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**		**Tata Retiremen Progress**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**
Gross change on account of Gain on fair value changes (MTM)	8.91	135.61	-	356.55	-
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	**8.91**	**135.61**	**-**	**356.55**	**-**

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	**t Savings Fund-ive Plan**
Particulars	**Year Ended 31 March, 2025**
Gross change on account of Gain on fair value changes (MTM)	-
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	**-**

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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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)	80,050.99	1,47,703.52	33,339.50	26,855.41
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	**80,050.99**	**1,47,703.52**	**33,339.50**	**26,855.41**

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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savin**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**
Profit on sale/redemption of investments (Gross)	497.59	1,057.78	13,327.36
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	**497.59**	**1,057.78**	**13,327.36**

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	**gs Fund-Moderate Plan**	**Tata Retirement Savings Fund-Progressive Plan**	
Particulars	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Profit on sale/redemption of investments (Gross)	29,403.50	14,889.45	29,606.30
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	**29,403.50**	**14,889.45**	**29,606.30**

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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	5,430.40	5,057.40	1,399.87	1,278.53
GST on Management Fees	977.47	910.33	251.98	230.13
Trusteeship Fees	10.21	42.51	2.95	11.56
Commission to Distributors	6,242.23	6,218.34	2,450.74	2,244.71
Total	**12,660.31**	**12,228.58**	**4,105.54**	**3,764.93**

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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	140.32	133.33	1,069.97	975.83
GST on Management Fees	25.26	24.00	192.60	175.65
Trusteeship Fees	0.20	1.48	2.51	2.34
Commission to Distributors	156.45	157.64	2,445.40	2,465.48
Total	**322.23**	**316.45**	**3,710.48**	**3,619.30**

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 Retirement Savings Fund-Progressive Plan**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	919.97	832.42
GST on Management Fees	165.59	149.84
Trusteeship Fees	2.43	1.56
Commission to Distributors	2,508.26	2,503.49
Total	**3,596.25**	**3,487.31**

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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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)	67,927.32	79,503.07	32,939.65	7,738.41
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	**67,927.32**	**79,503.07**	**32,939.65**	**7,738.41**

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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**	
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)	542.44	407.00	9,488.62	8,213.01
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	**542.44**	**407.00**	**9,488.62**	**8,213.01**

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 Retirement Savings Fund-Progressive Plan**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Gross change on account of Loss on fair value changes (MTM)	8,746.46	10,364.89
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	**8,746.46**	**10,364.89**

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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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)	21,780.56	19,185.46	9,912.55	1,869.74
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	**21,780.56**	**19,185.46**	**9,912.55**	**1,869.74**

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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**	
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)	306.24	96.11	9,423.69	3,132.10
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	-	-	-	(22.50)
Total	**306.24**	**96.11**	**9,423.69**	**3,109.60**

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 Retirement Savings Fund-Progressive Plan**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Loss on sale/redemption of investments (Gross)	12,633.67	3,306.80
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	**12,633.67**	**3,306.80**

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 Value Fund (formerly known as Tata Equity P/E Fund)**		**Tata India Consumer 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	46.88	64.96	25.27	14.31
Registrar Fees and Expenses	444.43	441.55	130.96	121.03
Marketing / Publicity / Advertisement Expenses	6.77	104.95	4.71	19.39
Audit Fees	3.44	**3.28**	0.99	0.88
Investor Communication Expenses	16.25	**21.50**	7.49	8.34
Investor Education and Awareness expenses	173.14	166.83	50.02	44.86
Brokerage and Transaction Costs	814.15	1,203.65	304.97	227.69
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	808.54	1,176.20	306.53	226.46
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	3.46	-	1.57	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	1.51	0.75	0.46	0.16
Other Expenses	-	-	-	-
Total	**2,318.57**	**3,183.67**	**832.97**	**663.12**

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 Retirement Savings Fund-Conservative Plan**		**Tata Retirement Savings Fund-Moderate Plan**	
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	2.85	1.77	15.02	10.55
Registrar Fees and Expenses	6.41	7.13	75.22	83.51
Marketing / Publicity / Advertisement Expenses	0.02	0.01	1.14	30.26
Audit Fees	0.07	0.07	0.85	0.83
Investor Communication Expenses	0.49	0.79	3.09	6.15
Investor Education and Awareness expenses	3.48	3.45	42.54	41.91
Brokerage and Transaction Costs	5.16	5.79	176.07	184.32
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	5.57	5.79	173.33	179.21
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	0.11	-	0.54	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.03	-	0.39	0.12
Other Expenses	-	-	-	-
Total	**24.19**	**24.80**	**488.19**	**536.86**

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 Retirement Savings Fund-Progressive Plan**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Custodian Fees and Expenses	17.52	11.37
Registrar Fees and Expenses	105.74	106.04
Marketing / Publicity / Advertisement Expenses	1.14	14.76
Audit Fees	0.82	0.79
Investor Communication Expenses	3.79	7.16
Investor Education and Awareness expenses	41.25	40.09
Brokerage and Transaction Costs	214.22	211.17
Insurance and Security Expenses	-	-
Statutory Taxes	212.48	206.11
Advisory Fee in respect of real estate asset	-	-
Repairs and Maintenance in case of real estate asset	-	-
Registration and local charges	0.80	-
Legal and Title Search Fee	-	-
Depreciation of fixed assets	-	-
Other Operating expenses	0.38	0.11
Other Expenses	-	-
Total	**598.14**	**597.60**

TATA MUTUAL FUND

BALANCE SHEET AS AT 31 March, 2026

(All amount in lakhs, unless otherwise stated)

Particulars	Note No.	Tata Gold Exchange Traded Fund		Tata Gold ETF Fund of 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	-	23.64	3.04	143.14
Balances with Bank/(s)	2	699.22	4.73	1,822.77	131.03
Derivative financial instruments	3	-	-	-	-
Receivables	4	-	1,256.54	-	-
Investments	5	5,51,287.34	50,845.95	1,28,505.24	21,188.70
Other Financial assets	6	-	0.02	-	0.11
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	14,317.10	-	-	-
Total Assets (A)		**5,66,303.66**	**52,130.88**	**1,30,331.05**	**21,462.98**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	434.90	-	1,329.51	168.07
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	131.96	1.35	35.74	11.12
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	36.39	4.67	14.95	0.60
Total Liabilities (B)		**603.25**	**6.02**	**1,380.20**	**179.79**
Net assets attributable to holder of redeemable units		5,65,700.41	52,124.86	1,28,950.85	21,283.19

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 Silver Exchange Traded Fund		Tata Silver ETF Fund of 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	-	-	1.66	39.19
Balances with Bank/(s)	2	971.16	37.21	658.95	57.83
Derivative financial instruments	3	-	-	-	-
Receivables	4	-	398.37	30.14	-
Investments	5	5,16,974.00	15,862.69	99,678.17	9,649.09
Other Financial assets	6	-	-	-	0.03
Non-Financial Assets					
Investment Property	7	-	-	-	-
Other Non -Financial assets	8	14,328.75	-	-	-
Total Assets (A)		**5,32,273.91**	**16,298.27**	**1,00,368.92**	**9,746.14**
Financial Liabilities					
Derivative financial instruments	9	-	-	-	-
Payables	10	-	-	559.72	52.85
Borrowings	11	-	-	-	-
Other Financial Liabilities	12	304.75	4.64	28.37	5.53
Non-Financial Liabilities					
Provisions		-	-	-	-
Other Non-Financial Liabilities	13	64.76	2.10	49.97	0.30
Total Liabilities (B)		**369.51**	**6.74**	**638.06**	**58.68**
Net assets attributable to holder of redeemable units		5,31,904.40	16,291.53	99,730.86	9,687.46

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 Gold Exchange Traded Fund		Tata Gold ETF Fund of 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	0.54	1.33	39.43	7.01
Dividend Income		-	-	-	-
Rental Income		-	-	-	-
Gain on fair value changes	14B	59,582.78	8,470.82	20,064.13	3,227.80
Gain on Sale/Redemptions of Investments	15	**7,364.24**	-	1,267.69	12.98
Load income		-	-	9.93	0.81
Others		-	-	-	-
Total Income (A)		**66,947.56**	**8,472.15**	**21,381.18**	**3,248.60**
Expenses					
Finance Costs		-	-	-	-
Fees and commission expenses	16	499.72	**44.99**	225.91	33.58
Loss on fair value changes	17	-	-	-	-
Loss on Sale/Redemptions of Investments	18	-	-	-	-
Others	19	371.75	48.62	80.02	11.50
Total Expense (B)		**871.47**	**93.61**	**305.93**	**45.08**
Surplus/ Deficit for the Reporting Period (A-B)		**66,076.09**	**8,378.54**	**21,075.25**	**3,203.52**

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 Mar

(All amount in lakhs, unless otherwise stated)

Particulars	Tata Silver Exchange Traded Fund		Tata Silver ETF Fund of Fund	
	Year Ended 31 March, 2026	Year Ended 31 March, 2025	Year Ended 31 March, 2026	Year Ended 31 March, 2025
Income				
Interest Income	0.07	0.11	45.68	3.39
Dividend Income	-	-	-	-
Rental Income	-	-	-	-
Gain on fair value changes	487.83	2,397.16	20,652.76	1,499.28
Gain on Sale/Redemptions of Investments	38,317.56	236.37	4,730.61	62.16
Load income	-	-	24.72	0.22
Others	-	-	-	-
Total Income (A)	**38,805.46**	**2,633.64**	**25,453.77**	**1,565.05**
Expenses				
Finance Costs	-	-	-	-
Fees and commission expenses	335.36	9.46	176.74	19.62
Loss on fair value changes	-	-	-	-
Loss on Sale/Redemptions of Investments	-	-	-	-
Others	490.70	37.86	54.54	5.03
Total Expense (B)	**826.06**	**47.32**	**231.28**	**24.65**
Surplus/ Deficit for the Reporting Period (A-B)	**37,979.40**	**2,586.32**	**25,222.49**	**1,540.40**

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

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

		Tata Gold Exchange Traded Fund		Tata Gold ETF Fund of Fund		Tata Silver Excl
		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)
A. Cash flow from Operating Activities						
Surplus for the year (including unrealised gain in the value of investments)		66,076.09	8,378.54	21,075.25	3,203.52	37,979.40
Adjustments for:-						
Interest income		(0.54)	(1.33)	(39.43)	(7.01)	(0.07)
(Increase) in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		(59,582.78)	(8,470.82)	(20,064.13)	(3,227.80)	(487.83)
Change in assets and liabilities:						
(Increase) in Investments at Cost		(4,40,858.61)	(35,033.56)	(86,687.23)	(13,120.60)	(5,00,623.48)
Decrease/(Increase) in Derivative financial instruments		-	-	-	-	-
Decrease/(Increase) in Receivables		1,256.54	(1,050.81)	-	-	398.37
Decrease/(Increase) in Unclaimed Income/Dividend payable		-	-	-	-	-
Decrease/(Increase) in Unclaimed Redemption payable		(0.00)	-	(2.74)	(0.30)	(0.00)
Decrease/(Increase) in Other Non -Financial assets		(14,317.10)				(14,328.75)
Decrease/(Increase) in Payables		-	-	-	-	-
Decrease/(Increase) in Other Financial Liabilities		130.61	(0.49)	21.88	9.19	300.11
Decrease/(Increase) in Other Non-Financial Liabilities		31.72	3.67	14.35	0.57	62.66
Cash Generated from/(used in) Operations		**(4,47,264.07)**	**(36,174.80)**	**(85,682.05)**	**(13,142.43)**	**(4,76,699.59)**
Interest received		0.56	1.34	39.54	6.99	0.07
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(4,47,263.51)**	**(36,173.46)**	**(85,642.51)**	**(13,135.44)**	**(4,76,699.52)**
B. Cash flow from Investing Activities	**(B)**					
C. Cash flow from Financing Activities						
Net proceeds from reissue/(payments for re-purchase) of units		34,339.40	4,735.50	43,250.72	10,746.90	21,846.00
Net unit premium received/(paid)		4,13,594.96	31,417.29	43,940.69	2,494.14	4,55,787.47
Adjustments for:-						
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-	-	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**4,47,934.36**	**36,152.79**	**87,191.41**	**13,241.04**	**4,77,633.47**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**670.85**	**(20.67)**	**1,548.90**	**105.60**	**933.95**
Cash and cash equivalents as at the beginning of the year/period		**28.37**	**49.04**	**273.87**	**168.27**	**37.21**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**699.22**	**28.37**	**1,822.77**	**273.87**	**971.16**
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		699.22	4.73	1,822.77	131.03	971.16
Reverse Repos		-	23.64	3.04	143.14	-
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		(0.00)	-	(3.04)	(0.30)	(0.00)
Cash and cash equivalents as at the end of the year/period		**699.22**	**28.37**	**1,822.77**	**273.87**	**971.16**

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

On behalf of the Boar
of Tata Trustee Comp

Viren H Mehta
Partner
Membership No. 048749

Director

Director

Tata Asset Management Private Limited

Tata Asset Managen

Mumbai, July 24 , 2026

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

CEO & MD / CI

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

		ıange Traded Fund	Tata Silver ETF Fund of Fund	
		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)		2,586.32	25,222.49	1,540.40
Adjustments for:-				
Interest income		(0.11)	(45.68)	(3.39)
(Increase) in Unrealised gain/loss in the value of Investments (Shown on Net Basis)		(2,397.16)	(20,652.76)	(1,499.28)
Change in assets and liabilities:				
(Increase) in Investments at Cost		(9,438.40)	(69,425.24)	(5,590.52)
Decrease/(Increase) in Derivative financial instruments		-	-	-
Decrease/(Increase) in Receivables		(282.81)	-	-
Decrease/(Increase) in Unclaimed Income/Dividend payable		-	-	-
Decrease/(Increase) in Unclaimed Redemption payable		-	(1.52)	(0.14)
Decrease/(Increase) in Other Non -Financial assets				
Decrease/(Increase) in Payables		-	-	-
Decrease/(Increase) in Other Financial Liabilities		3.03	21.32	4.61
Decrease/(Increase) in Other Non-Financial Liabilities		1.71	49.67	0.29
Cash Generated from/(used in) Operations		**(9,527.42)**	**(64,831.72)**	**(5,548.03)**
Interest received		0.11	45.71	3.40
Net Cash Generated from/(used in) Operating Activities	**(A)**	**(9,527.31)**	**(64,786.01)**	**(5,544.63)**
B. Cash flow from Investing Activities	**(B)**			
C. Cash flow from Financing Activities				
Net proceeds from reissue/(payments for re-purchase) of units		1,095.00	27,277.94	4,557.42
Net unit premium received/(paid)		8,465.37	38,070.14	1,015.06
Adjustments for:-				
Dividend paid (including tax on dividend distributed where applicable) during the year		-	-	-
Net Cash Generated from/(used in) Financing Activities	**(C)**	**9,560.37**	**65,348.08**	**5,572.48**
Net increase/(decrease) in Cash and Cash Equivalents	**(A+B+C)**	**33.06**	**562.07**	**27.85**
Cash and cash equivalents as at the beginning of the year/period		**4.15**	**96.88**	**69.03**
Cash and cash equivalents as at the end of the year/period (Refer Note 1 below)		**37.21**	**658.95**	**96.88**
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		37.21	658.95	57.83
Reverse Repos		-	1.66	39.19
Less: Earmarked Balances - Unclaimed Dividend and Unclaimed Redemption invested in Reverse Repos/TREPS		-	(1.66)	(0.14)
Cash and cash equivalents as at the end of the year/period		**37.21**	**658.95**	**96.88**

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

'd of Directors
ɔany Private Limited

Viren H Mehta
Partner
Membership No. 048749

nent Private Limited

Mumbai, July 24 , 2026

F**O** **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 Gold Exchange Traded 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	5,876.29	37,800.94	8,961.43	(513.80)	52,124.86
Changes in accounting policy/prior period errors					-
Movement during the reporting period	33,904.50	4,12,102.43	59,582.78	(59,582.78)	4,46,006.93
Transfer from/ to Revenue account				66,076.09	66,076.09
Equalisation Account				1,492.53	1,492.53
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	39,780.79	4,49,903.37	68,544.21	7,472.04	5,65,700.41

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	**1,140.79**	**6,029.50**	**490.62**	**(67.38)**	**7,593.53**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	4,735.50	31,771.44	8,470.81	(8,470.81)	36,506.94
Transfer from/ to Revenue account	-			8,378.54	8,378.54
Equalisation Account				(354.15)	(354.15)
Less : Surplus distribution				-	-
Balance at the end of the reporting period	5,876.29	37,800.94	8,961.43	(513.80)	52,124.86

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Gold ETF Fund of 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	15,271.25	2,551.54	3,528.26	(67.86)	21,283.19
Changes in accounting policy/prior period errors					-
Movement during the reporting period	42,651.72	42,628.07	20,064.13	(20,064.13)	85,279.79
Transfer from/ to Revenue account				21,075.25	21,075.25
Equalisation Account				1,312.62	1,312.62
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	57,922.97	45,179.61	23,592.39	2,255.88	1,28,950.85

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	**4,634.62**	**16.07**	**300.47**	**(2.26)**	**4,948.90**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	10,636.63	2,535.47	3,227.79	(3,227.79)	13,172.10
Transfer from/ to Revenue account	-			3,203.52	3,203.52
Equalisation Account				(41.33)	(41.33)
Less : Surplus distribution				-	-
Balance As at 31 March 2024	15,271.25	2,551.54	3,528.26	(67.86)	21,283.19

TATA MUTUAL FUND

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

Tata Silver Exchange Traded 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	1,655.52	11,882.02	2,577.56	176.43	16,291.53
Changes in accounting policy/prior period errors					-
Movement during the reporting period	21,846.00	4,28,935.96	487.83	(487.83)	4,50,781.96
Transfer from/ to Revenue account				37,979.40	37,979.40
Equalisation Account				26,851.51	26,851.51
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	23,501.52	4,40,817.98	3,065.39	64,519.51	5,31,904.40

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	**560.52**	**3,439.16**	**180.40**	**(35.24)**	**4,144.84**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	1,095.00	8,442.86	2,397.16	(2,397.16)	9,537.86
Transfer from/ to Revenue account	-			2,586.32	2,586.32
Equalisation Account				22.51	22.51
Less : Surplus distribution				-	-
Balance As at 31 March 2024	1,655.52	11,882.02	2,577.56	176.43	16,291.53

TATA MUTUAL FUND

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

(All amount in lakhs, unless otherwise stated)

Tata Silver ETF Fund of 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	7,054.40	1,019.29	1,577.34	36.43	9,687.46
Changes in accounting policy/prior period errors					-
Movement during the reporting period	26,750.77	36,944.51	20,652.76	(20,652.76)	63,695.28
Transfer from/ to Revenue account				25,222.49	25,222.49
Equalisation Account				1,125.63	1,125.63
Less: Surplus distribution				-	-
Others (to be specified)					
Balance at the end of the reporting period	33,805.17	37,963.80	22,230.10	5,731.79	99,730.86

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	**2,524.83**	**4.25**	**78.05**	**(4.70)**	**2,602.43**
Changes in accounting policy/prior period errors	-				-
Movement during the reporting period	4,529.57	1,015.04	1,499.29	(1,499.29)	5,544.61
Transfer from/ to Revenue account	-			1,540.40	1,540.40
Equalisation Account				0.02	0.02
Less : Surplus distribution				-	-
Balance As at 31 March 2024	7,054.40	1,019.29	1,577.34	36.43	9,687.46

Tata Gold Exchange Traded Fund

Movement of Unit Capital

Rupees in Lakhs

DIRECT

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	58,76,29,187.000	5,876.29	11,40,79,187.000	1,140.79
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	3,65,50,50,000.000	36,550.50	47,35,50,000.000	4,735.50
Less : Redemptions during the period	26,46,00,000.000	2,646.00	-	-
Balance of unit capital at the end of the period	**3,97,80,79,187.00**	**39,780.79**	**58,76,29,187.00**	**5,876.29**

Tata Gold ETF Fund of 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	12,78,100.000	127.81	5,57,800.000	55.78
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	63,13,900.000	631.39	10,25,000.000	102.50
Less : Redemptions during the period	16,43,800.000	164.38	3,04,700.000	30.47
Balance of unit capital at the end of the period	**59,48,200.00**	**594.82**	**12,78,100.00**	**127.81**

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	5,95,63,400.000	5,956.34	2,19,17,200.000	2,191.72
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	27,78,04,000.000	27,780.40	4,76,97,700.000	4,769.77
Less : Redemptions during the period	7,32,27,400.000	7,322.74	1,00,51,500.000	1,005.15
Balance of unit capital at the end of the period	**26,41,40,000.00**	**26,414.00**	**5,95,63,400.00**	**5,956.34**

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	12,28,800.000	122.88	2,62,200.000	26.22
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	38,53,000.000	385.30	12,51,200.000	125.12
Less : Redemptions during the period	19,20,500.000	192.05	2,84,600.000	28.46
Balance of unit capital at the end of the period		**316.13**		**122.88**

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	9,06,42,200.000	9,064.22	2,36,09,000.000	2,360.90
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	37,13,18,500.000	37,131.85	9,46,18,500.000	9,461.85
Less : Redemptions during the period	15,59,80,500.000	15,598.05	2,75,85,300.000	2,758.53
Balance of unit capital at the end of the period	**30,59,80,200.00**	**30,598.02**	**9,06,42,200.00**	**9,064.22**

42,651.72

Tata Silver Exchange Traded Fund

Movement of Unit Capital

Rupees in Lakhs

DIRECT

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	16,55,52,234.000	1,655.52	5,60,52,234.000	560.52
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	2,62,17,00,000.000	26,217.00	12,51,00,000.000	1,251.00
Less : Redemptions during the period	43,71,00,000.000	4,371.00	1,56,00,000.000	156.00
Balance of unit capital at the end of the period	**2,35,01,52,234.00**	**23,501.52**	**16,55,52,234.00**	**1,655.52**

Tata Silver ETF Fund of 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	4,61,500.000	46.15	3,66,600.000	36.66
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	33,77,300.000	337.73	2,25,100.000	22.51
Less : Redemptions during the period	11,28,300.000	112.83	1,30,200.000	13.02
Balance of unit capital at the end of the period	**27,10,500.00**	**271.05**	**4,61,500.00**	**46.15**

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	3,72,30,000.000	3,723.00	1,41,72,900.000	1,417.29
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	25,14,29,200.000	25,142.92	3,25,20,600.000	3,252.06
Less : Redemptions during the period	11,38,29,000.000	11,382.90	94,63,500.000	946.35
Balance of unit capital at the end of the period	**17,48,30,200.00**	**17,483.02**	**3,72,30,000.00**	**3,723.00**

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	4,96,000.000	49.60	1,92,500.000	19.25
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	38,48,100.000	384.81	6,66,100.000	66.61
Less : Redemptions during the period	21,62,700.000	216.27	3,62,600.000	36.26
Balance of unit capital at the end of the period	**21,81,400.00**	**218.14**	**4,96,000.00**	**49.60**

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	3,23,56,500.000	3,235.65	1,05,16,300.000	1,051.63
Add : New fund / plan offer during period, Capital issued during period (including dividend reinvestment) etc.	25,36,99,700.000	25,369.97	3,39,26,500.000	3,392.65
Less : Redemptions during the period	12,77,26,600.000	12,772.66	1,20,86,300.000	1,208.63
Balance of unit capital at the end of the period	**15,83,29,600.00**	**15,832.96**	**3,23,56,500.00**	**3,235.65**

26,750.77

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of 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	-	23.64	3.04	143.14
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**-**	**23.64**	**3.04**	**143.14**

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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of 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	-	-	1.66	39.19
Triparty Repo (Dealing) System ("TREPS")	-	-	-	-
Cash on Hand	-	-	-	-
Total	**-**	**-**	**1.66**	**39.19**

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of 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	699.22	4.73	1,822.77	131.03
Deposits with scheduled banks	-	-	-	-
Total	**699.22**	**4.73**	**1,822.77**	**131.03**

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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of 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	971.16	37.21	658.95	57.83
Deposits with scheduled banks	-	-	-	-
Total	**971.16**	**37.21**	**658.95**	**57.83**

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of 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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of 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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of 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	-	1,256.54	-	-
Total	**-**	**1,256.54**	**-**	**-**

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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of 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	-	-	30.14	-
Receivable from AMC	-	-	-	-
Receivable from other schemes of Mutual Fund	-	-	-	-
Other Receivables	-	398.37	-	-
Total	**-**	**398.37**	**30.14**	**-**

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of 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	-	-	-	-
Treasury bills	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposits	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
Physical Commodities	5,51,287.34	50,845.95	-	-
Foreign Securities	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	1,28,505.24	21,188.70
Infrastructure Investment Trust units (INVITS)	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-
Calls paid in advance	-	-	-	-
Alternative Investment Fund -CAT II	-	-	-	-
Securitized Assets	-	-	-	-
Total	**5,51,287.34**	**50,845.95**	**1,28,505.24**	**21,188.70**

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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of Fund**	
Particulars	**As at 31 March, 2026**	**As at 31 March, 2025**	**As at 31 March, 2025**	**As at 31 March, 2024**
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	-	-	-	-
Treasury bills	-	-	-	-
Commercial Paper	-	-	-	-
Certificate of Deposits	-	-	-	-
Units of Domestic Mutual Fund	-	-	-	-
Physical Commodities	5,16,974.00	15,862.69	-	-
Foreign Securities	-	-	-	-
Exchange Traded Funds (ETFs)	-	-	9,649.09	2,540.51
Infrastructure Investment Trust units (INVITS)	-	-	-	-
Real Estate Investment Trust (REITs)	-	-	-	-
Calls paid in advance	-	-	-	-
Alternative Investment Fund -CAT II	-	-	-	-
Securitized Assets	-	-	-	-
Total	**5,16,974.00**	**15,862.69**	**9,649.09**	**2,540.51**

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of Fund**		**Tata Silver Excha**
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	0.00	0.02	-	0.11	-
Dividend Receivable	0.00	0.00	-	-	-
Margin money	-	-	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.02**	**-**	**0.11**	**-**

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 #	**nge Traded Fund**	**Tata Silver ETF Fund of Fund**	
Particulars	**As at 31 March, 2025**	**As at 31 March, 2026**	**As at 31 March, 2025**
Interest Accrued	-	-	0.03
Dividend Receivable	-	-	-
Margin money	-	-	-
Shares/debentures application money, pending allotment	0.00	0.00	0.00
Total	**-**	**-**	**0.03**

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of 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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of 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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of 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	14,317.10	-	-	-
Total	**14,317.10**	**-**	**-**	**-**

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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of 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	14,328.75	-	-	-
Total	**14,328.75**	**-**	**-**	**-**

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of 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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of 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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of 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	-	-	595.81	30.63
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	-	-	81.46	47.91
Payable on redemption of units	434.90	-	593.96	69.52
Payable to other schemes of Mutual Fund	-	-	58.28	20.01
Other Payables	-	-	-	-
Total	**434.90**	**-**	**1,329.51**	**168.07**

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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of 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	-	-	-	18.78
Income Distribution payable	-	-	-	-
Payable to AMC	-	-	-	-
Units pending allotment	-	-	30.92	12.19
Payable on redemption of units	-	-	450.59	20.35
Payable to other schemes of Mutual Fund	-	-	78.21	1.53
Other Payables	-	-	-	-
Total	**-**	**-**	**559.72**	**52.85**

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of Fund**		**Tata Silver Excha**
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**
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	**nge Traded Fund**	**Tata Silver ETF Fund of Fund**	
Particulars	**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 12

Other Financial Liabilities	**Tata Gold Exchange Traded Fund**		**Tata Gold ETF Fund of 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	25.70	(5.61)	-	5.94
GST Payable On Management Fees	4.62	(1.01)	-	1.07
Trusteeship Fees Payable	2.27	0.02	0.62	-
Commission to Distributors Payable	-	-	24.03	3.23
Custodian Fees and Expenses Payable	95.42	7.53	0.59	0.10
Registrar Fees and Expenses Payable	0.01	0.01	1.34	0.03
Marketing/Publicity/Advertisement Expenses Payable	0.03	-	-	-
Audit Fees Payable	0.81	0.09	0.22	0.39
Investor Communication Expense Payable	0.32	0.02	2.25	0.05
Investor Education & Awareness Expenses Payable	2.48	0.30	-	-
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	0.00	-	3.04	0.30
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	0.30	-	3.65	0.01
Total	**131.96**	**1.35**	**35.74**	**11.12**

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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of 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	135.45	-	0.73	2.71
GST Payable On Management Fees	24.38	-	0.14	0.49
Trusteeship Fees Payable	1.82	0.02	0.49	-
Commission to Distributors Payable	-	-	20.01	1.89
Custodian Fees and Expenses Payable	139.64	4.47	0.58	0.05
Registrar Fees and Expenses Payable	0.01	-	0.84	0.01
Marketing/Publicity/Advertisement Expenses Payable	0.02	-	-	-
Audit Fees Payable	0.64	0.04	0.18	0.21
Investor Communication Expense Payable	0.25	0.01	1.43	0.03
Investor Education & Awareness Expenses Payable	2.31	0.10	-	-
Brokerage & Transaction Costs Payable	-	-	-	-
Unclaimed Income/Dividend payable (Refer Note C 13 of Schedule VII)	-	-	-	-
Unclaimed Redemption payable (Refer Note C 13 of Schedule VII)	0.00	-	1.66	0.14
Sundry Creditors	-	-	-	-
Provision for loss / depreciation in value of investments	-	-	-	-
Provision for outstanding and accrued income considered doubtful	-	-	-	-
Others	0.23	-	2.31	-
Total	**304.75**	**4.64**	**28.37**	**5.53**

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of 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	36.39	4.67	14.95	0.60
Total	**36.39**	**4.67**	**14.95**	**0.60**

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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of 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	64.76	2.10	49.97	0.30
Total	**64.76**	**2.10**	**49.97**	**0.30**

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of 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	-	0.21	-	0.62
Government Securities	-	-	-	-
Reverse Repos	0.54	1.12	39.43	6.39
Other Deposits	-	-	-	-
Overnight Interest Swap / Interest Rate Swap	-	-	-	-
Total	**0.54**	**1.33**	**39.43**	**7.01**

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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of 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	-	0.02	-	0.44
Government Securities	-	-	-	-
Reverse Repos	0.07	0.09	45.68	2.95
Other Deposits	-	-	-	-
Overnight Interest Swap / Interest Rate Swap	-	-	-	-
Total	**0.07**	**0.11**	**45.68**	**3.39**

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of Fund**	
	Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
ADJ-GAIN	Gross change on account of Gain on fair value changes (MTM)	59,582.78	8,470.82	20,064.13	3,227.80
	Gross change on account of Gain on fair value changes (Amortised Accrued income)	-	-	-	-
DERIMTM	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	**59,582.78**	**8,470.82**	**20,064.13**	**3,227.80**

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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of 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)	487.83	2,397.16	20,652.76	1,499.28
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	**487.83**	**2,397.16**	**20,652.76**	**1,499.28**

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of 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)	7,364.24	-	1,267.69	12.98
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	**7,364.24**	**-**	**1,267.69**	**12.98**

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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of 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)	38,317.56	236.37	4,730.61	62.16
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	**38,317.56**	**236.37**	**4,730.61**	**62.16**

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	421.28	38.10	93.22	10.00
GST on Management Fees	75.83	6.86	16.78	1.80
Trusteeship Fees	2.61	0.03	0.72	-
Commission to Distributors	-	-	115.19	21.78
Total	**499.72**	**44.99**	**225.91**	**33.58**

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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of Fund**	
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**
Management Fees	282.43	7.99	65.73	4.97
GST on Management Fees	50.84	1.44	11.84	0.90
Trusteeship Fees	2.09	0.03	0.56	-
Commission to Distributors	-	-	98.61	13.75
Total	**335.36**	**9.46**	**176.74**	**19.62**

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of Fund**		**Tata Silver Excha**
Particulars	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**	**Year Ended 31 March, 2025**	**Year Ended 31 March, 2026**
Gross change on account of Loss on fair value changes (MTM)	-	-	-	-	-
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	**-**	**-**	**-**	**-**	**-**

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	**nge Traded Fund**	**Tata Silver ETF Fund of Fund**	
Particulars	**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)	-	-	-
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	**-**	**-**	**-**

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of 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)	-	-	-	-
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	**-**	**-**	**-**	**-**

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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of 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)	-	-	-	-
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	**-**	**-**	**-**	**-**

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 Gold Exchange Traded Fund**		**Tata Gold ETF Fund of 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	358.98	45.38	27.92	0.75
Registrar Fees and Expenses	-	0.04	9.74	2.85
Marketing / Publicity / Advertisement Expenses	0.19	0.37	3.80	0.37
Audit Fees	0.81	**0.49**	0.25	0.39
Investor Communication Expenses	0.35	**0.03**	11.48	3.18
Investor Education and Awareness expenses	11.09	2.30	-	-
Brokerage and Transaction Costs	0.01	0.01	12.71	1.95
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	-	-	12.29	2.01
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	-	-	1.74	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.32	-	0.09	-
Other Expenses	-	-	-	-
Total	**371.75**	**48.62**	**80.02**	**11.50**

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 Silver Exchange Traded Fund**		**Tata Silver ETF Fund of 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	480.43	36.41	14.98	0.38
Registrar Fees and Expenses	-	0.02	4.62	1.15
Marketing / Publicity / Advertisement Expenses	0.12	-	3.03	0.03
Audit Fees	0.64	0.27	0.19	0.21
Investor Communication Expenses	0.37	0.01	5.74	1.30
Investor Education and Awareness expenses	8.86	1.00	-	-
Brokerage and Transaction Costs	0.01	(0.01)	14.40	1.04
Insurance and Security Expenses	-	-	-	-
Statutory Taxes	-	-	10.90	0.92
Advisory Fee in respect of real estate asset	-	-	-	-
Repairs and Maintenance in case of real estate asset	-	-	-	-
Registration and local charges	-	-	0.61	-
Legal and Title Search Fee	-	-	-	-
Depreciation of fixed assets	-	-	-	-
Other Operating expenses	0.27	0.16	0.07	-
Other Expenses	-	-	-	-
Total	**490.70**	**37.86**	**54.54**	**5.03**

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 Ethical Fund (TEF)	Tata Ethical Fund is an open ended scheme of the Fund. The investment objective of the Scheme is to provide medium to long-term capital gains by investing in Shariah compliant equity and equity-related instruments of well-researched value and growth-oriented companies.
Tata Infrastructure Fund (TISF)	Tata Infrastructure Fund is an open ended scheme of the Fund. The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains by investing predominantly in equity / equity related instruments of the companies in the infrastructure sectors.
Tata Large Cap Fund (TLCF)	Tata Large Cap Fund is an open ended scheme of the Fund. The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains while at all times emphasising the importance of capital appreciation.

"* 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'."

TATA MUTUAL FUND

19A Notes to Financial Statements for the year ended March 31, 2026.

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

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

Debt, 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 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 Focused Fund (formerly known as Tata Focused Equity Fund) (TFEF)	Tata Focused Fund (formerly known as Tata Focused Equity Fund) is an Open Ended Equity Scheme investing in maximum 30 stocks across market caps. The investment objective of the scheme is to generate long term capital appreciation by investing in equity & equity related instruments of maximum 30 stocks across market caps.
Tata Flexi Cap Fund (TFCAPF)	Tata Flexi Cap Fund is an open ended schemes of the Fund. The investment objective of each scheme is to generate medium to long term capital growth by investing in a diversified portfolio consisting of equity and equity related instruments across market capitalization.

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

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

Debt, 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 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).

Derivatives

The analysis of derivative assets and derivative liabilities outstanding as at March 31, 2026 and 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 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.

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.

46 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.

47 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 Large & Mid Cap Fund (TLMCF)	Tata Large & Mid Cap Fund is an open ended scheme of the Fund. The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains while at all times emphasizing the importance of capital appreciation.
Tata Small Cap Fund (TSCAPF)	Tata Small Cap Fund is an open ended equity scheme predominantly investing in small cap stocks. The investment objective of the scheme is to generate long term capital appreciation by predominantly investing in equity and equity related instruments of small cap companies.

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

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

Debt, 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 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).

Derivatives

The analysis of derivative assets and derivative liabilities outstanding as at March 31, 2026 and 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 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.

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 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.

47 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 Banking & Financial Services Fund (TBFSF)	Tata Banking & Financial Services Fund is an open ended sectors scheme of the Fund. The investment objective of the Scheme is to provide long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the banking and financial services sectors in India.
Tata Housing Opportunities Fund (THOF)	Tata Housing Opportunities Fund is an open-ended equity scheme following housing theme. The investment objective of the scheme is to generate long-term capital appreciation by investing predominantly in equity and equity related instruments of entities engaged in and/or expected to benefit from the growth in housing theme.

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

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

Debt, 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) 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	2,059.06	3,471.65
Add: Transfer on account of unclaimed dividend / redemption greater than 3 years & unclaimed brokerage	390.75	147.83
Add: Income earned on utilised IEAI balance	194.46	175.55
Add: Others	2.14	13.61
Less: Utilisation during the current year	(1,648.59)	(1,813.62)
Less: Amount transferred / transferable to AMFI	(2,084.39)	(1,735.82)
Closing balance	**1,807.84**	**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, 2026.

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 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.

47 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 Digital India Fund (TDIF)	Tata Digital India Fund is an open ended sectors scheme of the Fund. The investment objective of the Scheme is to provide long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the information technology sectors in India.
Tata India Innovation Fund (TIIF)	Tata India Innovation Fund is an open-ended equity scheme following innovation theme. The investment objective of the scheme is to provide investors with opportunities for long term capital appreciation by investing in equity and equity related instruments of companies that seeks to benefit from adoption of innovative strategies & theme.
Tata Multicap Fund (TMULTICF)	Tata Multicap Fund is an open-ended equity scheme investing across large cap, mid cap and small cap stocks. The investment objective of the scheme is to generate long-term capital appreciation from a portfolio of equity and equity related securities across market capitalization.

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

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

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.

45 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.

46 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 Nifty 50 Index Fund (TIFN)	Tata Nifty 50 Index Fund (formerly kknown as Tata Index Fund - Nifty Plan) is an open ended scheme of the Fund. The investment objective of the Scheme is to reflect/mirror the market returns with a minimum tracking error.
Tata BSE Sensex Index Fund (formerly known as Tata S&P BSE Sensex Index Fund) (TIFS)	Tata S&P BSE Sensex Index Fund (formerly known as Tata Index Fund - Sensex Plan) is an open ended scheme of the Fund. The investment objective of the Scheme is to reflect/mirror the market returns with a minimum tracking error. Indexing is a "passive" investment approach emphasizing portfolio diversification and low portfolio trading. Indexing's aim is returns that do not stray far from the returns of the benchmark index that the fund tracks. Index funds eliminate the risks of individual stocks, market sectorss, and manager selection.
Tata Nifty 50 Exchange Traded Fund (TNETF)	Tata Nifty 50 Exchange Traded Fund (formerly kknown as Tata Nifty Exchange Traded Fund) is an open ended scheme of the Fund. The investment objective of the scheme Tata Nifty ETF is to provide returns that is closely correspond to the total returns of the securities as represented by the Nifty 50 index, subject to tracking error.
Tata Nifty India Digital Exchange Traded Fund (TNIDETF)	Tata Nifty India Digital Exchange Traded Fund is an open ended exchange traded scheme of the Fund. The investment objective of the scheme is to provide returns that corresponds to the total returns of the securities as represented by the Nifty India Digital Index, subject to tracking error.
Tata Nifty India Digital ETF Fund of Fund (TNIDFOF)	Tata Nifty India Digital ETF Fund of Fund is an open-ended fund of fund scheme investing in Tata Nifty India Digital Exchange Traded Fund. The investment objective of the scheme is to provide long-term capital appreciation by investing in Tata Nifty India Digital Exchange Traded Fund.
Tata Nifty Private Bank Exchange Traded Fund (TNPBETF)	Tata Nifty Private Bank Exchange Traded Fund is an Open-Ended Exchange Traded Fund replicating/tracking Nifty Private Bank Index. The investment objective of the scheme is to provide returns that is closely correspond to the total returns of the securities as represented by the Nifty Private Bank index, subject to tracking error.
Tata Nifty 200 Alpha 30 Index Fund (TNA30IF)	Tata Nifty 200 Alpha 30 Index Fund is an open-ended scheme replicating / tracking Nifty200 Alpha 30 Index. The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of Nifty200 Alpha 30 Index (TRI), subject to tracking error.

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

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

Debt, 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 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, 2026.

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 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.

47 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 Nifty Auto Index Fund (TNAIF)	Tata Nifty Auto Index Fund is an open-ended scheme replicating/tracking Nifty Auto Index (TRI). The investment objective of the scheme is to provide returns, before expenses, that are in line with the performance of Nifty Auto Index (TRI), subject to tracking error.
Tata Nifty Financial Services Index Fund (TNFSIF)	Tata Nifty Financial Services Index Fund is an open ended scheme replicating/tracking Nifty Financial The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of Nifty Financial Services Index (TRI), subject to tracking error.
Tata Nifty India Tourism Index Fund (TNITIF)	Tata Nifty India Tourism Index Fund is open ended scheme replicating/tracking Nifty India Tourism Index. The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of Nifty India Tourism Index (TRI), subject to tracking error.
Tata Nifty 500 Multicap Infrastructure 50:30:20 Index Fund (TNMIIF)	Tata Nifty 500 Multicap Infrastructure 50:30:20 Index Fund is an open-ended scheme replicating/tracking Nifty500 Multicap Infrastructure 50:30:20 Index. The investment objective of the scheme is to provide returns, before expenses, that are in line with the performance of Nifty500 Multicap Infrastructure 50:30:20 Index (TRI), subject to tracking error.
Tata Nifty 500 Multicap India Manufacturing 50-30-20 Index Fund (TNMIMIF)	Tata Nifty 500 Multicap India Manufacturing 50-30-20 Index Fund is an open-ended scheme replicating/tracking Nifty500 Multicap India Manufacturing 50:30:20 Index. The investment objective of the scheme is to provide returns, before expenses, that are in line with the performance of Nifty500 Multicap India Manufacturing 50:30:20 Index (TRI), subject to tracking error.
Tata Nifty Midcap 150 Momentum 50 Index Fund (TNMMIF)	Tata Nifty Midcap 150 Momentum 50 Index Fund is an open-ended scheme replicating/tracking NIFTY Midcap 150 Momentum 50 Index. The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of NIFTY Midcap 150 Momentum 50 Index (TRI), subject to tracking error.
Tata Nifty Midsmall Healthcare Index Fund (TNMSHIF)	Tata Nifty Midsmall Healthcare Index Fund is open ended scheme replicating/tracking Nifty Financial Services Index. The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of Nifty Financial Services Index (TRI), subject to tracking error.

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

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

Debt, 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) 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 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 Nifty Realty Index Fund (TNRIF)	Tata Nifty Realty Index Fund is open ended scheme replicating/tracking Nifty Realty Index. The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of Nifty Realty (TRI), subject to tracking error.
Tata Bse Select Business Groups Index Fund (TBSBGIF)	Tata BSE Select Business Groups Index Fund is an open-ended scheme replicating / tracking BSE Select Business Groups Index. The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of BSE Select Business Groups Index (TRI), subject to tracking error.
Tata Nifty Capital Markets Index Fund (TNCMIF)	Tata Nifty Capital Markets Index Fund is an open-ended scheme replicating / tracking Nifty Capital Markets Index. The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of Nifty Capital Markets Index (TRI), subject to tracking error.
Tata Bse Multicap Consumption 50-30-20 Index Fund (TBMCIF)	Tata BSE Multicap Consumption 50:30:20 Index Fund is an open-ended scheme replicating / tracking the BSE Multicap Consumption 50:30:20 Index (TRI). The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of BSE Multicap Consumption 50:30:20 Index (TRI),
Tata Bse Quality Index Fund (TBSEQIF)	Tata BSE Quality Index Fund is an open-ended scheme replicating / tracking the BSE Quality Total Return Index (TRI). The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of BSE Quality Total Return Index (TRI), subject to tracking error.
Tata Nifty Midcap 150 Index Fund (TNMIF150)	Tata Nifty Midcap 150 Index Fund is an open ended fund replicating / tracking the Nifty Midcap 150 Index (TRI)). The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of Nifty Midcap 150 Index (TRI), subject to tracking error.
Tata Nifty Next 50 Index Fund (TNNIF)	Tata Nifty Next 50 Index Fund is an open ended fund replicating / tracking the Nifty Midcap 150 Index (TRI)). The investment objective of the scheme is to provide returns, before expenses, that commensurate with the performance of Nifty Midcap 150 Index (TRI), subject to tracking error.

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

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

Debt, 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 TBMCIF was launched on 9th December, 2025, TBSEQIF was launched on 17th March, 2025, TNMIF150 was launched on 2nd June, 2025 and TNNIF was launched on 12th September, 2025 and 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

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 Business Cycle Fund (TBCF)	Tata Business Cycle Fund is an open ended equity scheme of the Fund. The investment objective of the scheme is to generate long-term capital appreciation by investing with focus on riding business cycles through allocation between sectors and stocks at different stages of business cycles.
Tata Balanced Advantage Fund (TBAF)	Tata Balanced Advantage Fund is an open ended hybrid scheme of the Fund. The investment objective of the Scheme is to provide income distribution and or capital appreciation over medium to long term. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.
Tata Children's Fund (formerly known as Tata Young Citizens Fund) (TYCF)	Tata Children's Fund (formerly known as Tata Young Citizens Fund) is an open ended balanced scheme of the Fund. The investment objective of the Scheme is to provide long-term capital growth along with steady capital appreciation to its unit holders, while at all times emphasising the importance of capital preservation.
Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities Fund) (TMAOF)	Tata Multi Asset Allocation Fund (formerly known as Tata Multi Asset Opportunities Fund) is an open-ended scheme investing in equity, debt & exchange traded commodity derivatives. The investment objective of the scheme is to generate long term capital appreciation. However, there is no assurance or guarantee that the investment objective of the Scheme will be achieved.

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

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

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 (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) 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 INITIATIVE (IEAI)

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 A) Merger of Tata Equity Savings Fund (TMIF) into Tata Balanced Advantage Fund (TBAF)

Based on the recommendation of the Investment Manager, the Trustee Company approved the merger on 24th October, 2025 of TESF with TBAF, on a going concern basis ('the Merger'). SEBI has accorded its no objection for the merger, vide its communication dated 7th Jan, 2026. As required by the SEBI Regulations, the Investment Manager sent letters to unit holders of TESF and TBAF 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 TBAF based on 20th Feb, 2026 closing NAV of TBAF, the date on which the merger became effective.

Upon Merger, the following Net Assets of TESF on the date of merger have become the assets of TBAF;

TESF		
Sr. No.	**Description of asset**	**Amount (Rs.in Lakhs)**
1	Central and State Government Securities	9,499.08
2	Balances with banks in current accounts	17,170.01
3	Accrued income	108.20
4	Others Receivables	28.30
	TOTAL	26,805.60
	Description of Liabilities	
5	Management Fees payable	1.28
6	GST payable on Mangement Fees	0.23
7	Trusteeship Fees payable	0.24
8	Selling Commission / Brokerage Expenses payable	10.66
9	Investor Education Fund Expenses payable	0.31
10	Repurchase amount payable	19.06
11	Inter-scheme dues payable	7.90
12	Others Payables	59.80
	TOTAL	99.48
	NET ASSET	26,706.11

Details of units and amounts extinguished / alloted, representing the above net assets.

Plan Name	TESF		TBAF	
	No of Units extinguished	**Amount (Rs.in Lakhs)**	**No of Units alloted**	**Amount (Rs.in Lakhs)**
REGULAR - MONTHLY IDCW	42,57,121.792	748.03	-	-
REGULAR - PERIODIC IDCW	15,72,564.745	424.58	-	-
REGULAR - IDCW	-	-	55,97,377.316	1,172.61
REGULAR - GROWTH	3,34,99,707.466	18,879.87	9,01,22,131.984	18,879.87
DIRECT - MONTHLY IDCW	2,34,442.503	50.84	-	-
DIRECT - PERIODIC IDCW	78,874.136	24.57	-	-
DIRECT - IDCW	-	-	3,22,569.364	75.41
DIRECT - GROWTH	1,03,18,915.100	6,578.24	2,81,39,658.661	6,578.24
TOTAL	**4,99,61,625.742**	**26,706.115**	**12,41,81,737.325**	**26,706.115**

46 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.

47 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 India Pharma & Healthcare Fund (TIPHF)	Tata India Pharma & Healthcare Fund is an open ended sectors scheme of the Fund. The investment objective of the Scheme is to provide long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the pharma and healthcare sectorss in India.

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

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

Debt, 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 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, 2026.

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 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.

47 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

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 Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund) (THEF)	Tata Aggressive Hybrid Fund (formerly known as Tata Hybrid Equity Fund) is an open ended balanced scheme of the Fund. The investment objective of the Scheme is to provide income distribution and or capital appreciation over medium to long term.
Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth Fund) (TMCGF)	Tata Mid Cap Fund (formerly known as Tata Mid Cap Growth Fund) is an open ended scheme of the Fund. The investment objective of the Scheme is to provide income distribution and / or medium to long term capital gains.
Tata Resources & Energy Fund (TREF)	Tata Resources & Energy Fund is an open ended sectors scheme of the Fund. The investment objective of the Scheme is to provide long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the resources and energy sectorss in India.

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

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

Debt, 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) 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 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.

47 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 India Consumer Fund (TICF)	Tata India Consumer Fund is an open ended sectors scheme of the Fund. The investment objective of the Scheme is to provide long term capital appreciation by investing atleast 80% of its net assets in equity/equity related instruments of the companies in the consumption oriented sectorss in India.
Tata Retirement Savings Fund-Progressive Plan (TRSFP)	Tata Retirement Savings Fund-Progressive Plan is an open ended scheme of the Fund. The objective of the Scheme is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals.
Tata Retirement Savings Fund-Moderate Plan (TRSFM)	Tata Retirement Savings Fund-Moderate Plan is an open ended equity scheme of the Fund. The objective of the Scheme is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals.
Tata Retirement Savings Fund-Conservative Plan (TRSFC)	Tata Retirement Savings Fund-Conservative Plan is an open ended scheme of the Fund. The objective of the Scheme is to provide a financial planning tool for long term financial security for investors based on their retirement planning goals.
Tata Value Fund (formerly known as Tata Equity P/E Fund) (TEQPEF)	Tata Value Fund (formerly known as Tata Equity P/E Fund) is an open ended scheme of the Fund. The investment objective of the scheme is to provide reasonable and regular income along with possible capital appreciation to its unitholders.

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

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

Debt, 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 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.

47 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 Gold Exchange Traded Fund (TGLDETF)	Tata Gold Exchange Traded Fund is an open-ended Exchange Traded Fund replicating / tracking domestic price of Gold. The investment objective of the fund is to generate returns that are in line with the performance of physical gold in domestic prices, subject to tracking error.
Tata Gold ETF Fund of Fund (TGLDFOF)	Tata Gold ETF Fund of Fund is an open-ended Exchange Traded Fund investing in Tata Gold Exchange Traded Fund. The investment objective of the Scheme is to seek to provide returns that are in line with returns provided by Tata Gold Exchange Traded Fund.
Tata Silver Exchange Traded Fund (TSLVETF)	Tata Silver Exchange Traded Fund is an open-ended Exchange Traded Fund replicating / tracking domestic price of Silver. The investment objective of the fund is to generate returns that are in line with the performance of physical silver in domestic prices, subject to tracking error.
Tata Silver ETF Fund of Fund (TSLVFOF)	Tata Silver ETF Fund of Fund is an open-ended Exchange Traded Fund investing in Tata Silver Exchange Traded Fund. The investment objective of the Scheme is to seek to provide returns that are in line with returns provided by Tata Silver Exchange Traded Fund.

"* 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 Summury 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

Valuation of gold and silver commodities in Exchange Trade Funds

The gold held by a gold exchange traded fund scheme shall be valued at the AM fixing price as per regulatory norms in US dollars per troy ounce for gold having a fineness of 995.0 parts per thousand. The silver held by a silver exchange traded fund scheme shall be valued at the AM fixing price as per regulatory norms in US dollars per troy ounce for silver having a fineness of 999.0 parts per thousand subjects to the following:

(a)adjustment for conversion to metric measure as per standard conversion rates.

(b)adjustment for conversion of US dollars into Indian rupees as per the RBI reference rate declared by the Foreign Exchange Dealers Association of India (FEDAI);

(c) Addition of-

• transportation and other charges that may be normally incurred in bringing such gold from London to the place where it is actually stored on behalf of the mutual fund; and

• notional customs duty and other applicable taxes and levies that may be normally incurred to bring the gold from London to the place where it is stored on behalf of the mutual fund.

If on any day the AM fixing price as per regulatory norms or RBI reference rate is not available due to holiday, then the immediately previous day's prices are applied for the purpose of calculating the value of gold.

Premium or discount may be applied to the valuation price arrived as per above methodology to ensure it reflects the fair value as per domestic prices. The premium / discount may be decided by comparing the domestic price vis a vis the AM fixing price as per regulatory norms.

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 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

The Scheme's exposure to credit risk arises in respect of the following financial instruments:

- 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.

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

Investor Service Centres - AMC OFFICES

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

WEST ZONE:

Aurangabad: Plot No 66, Bhagya Nagar, Near S T Office, Kranti Chowk Police Station to Employment Office Road, Aurangabad - 431001. Tel: (0240) 2351591/90. **Ahmedabad:** 402, 'Megha House', Mithakhali - Law Garden Road, Netaji Marg, Ahmedabad - 380 006. Tel.: 079 - 26466080 / 40076949. **Anand:** 103, First Floor, Ashwamegh Complex, Opp. Vyayam Shala, Sardar Gunj Road, Anand - 388 001. Tel.: (02692) 360330. **Bhopal:** 131/8 MP Nagar, Zone 2, Near Jhoomerwala Pragati Petrol Pump, Bhopal - 462011. Tel.: 0755 - 2574198 / 4209752. **Borivali:** Shop No. 1 and 2, Ground Floor, Ganjawalla Residency, Ganjawalla Lane, Borivali West, Mumbai - 400092. Tel.: 022- 28945923 / 8655421234. **Goa:** F-7, 1st Floor, Edcon Tower, Next to Hotel Salida Del Sol, Near Apple Corner, Menezes Braganza Road, Panaji, Goa - 403001. Tel.: 7888051135, Fax: 0832-2422135. **Jabalpur:** Office No. 4, 1178, Napier Town, Home Science College Road, Jabalpur - 482 001(M.P.). Tel.: 0761-4074263 **Kolhapur:** Gemstone Building, Ground Floor, Opposite Parikh Pool North Side, Near Central Bus Stand, Kolhapur - 416001, Maharashtra. **Kota:** A-6 Vallabh Bari, 1st Floor, In front of Seven Wonders Main Gate, Kota, Rajasthan - 324007. **Mumbai:** Mulla House, Ground Floor, 51, M. G. Road, Near Flora Fountain, Mumbai - 400 001. Tel: 022- 66505243 / 66505201, Fax: 022- 66315194. **Nagpur:** 104, Shivaji Complex, Near Times of India, Dharampeth, WHC Road, Nagpur - 440 010, Tel.: 0712 - 6630425 / 6502885. **Nashik:** 5, Samriddhi Residency, Opp Hotel City Pride, Tilakwadi, Nashik - 422 002. Tel.: (0253) 2959098, Fax: 0253-2579098. **Navsari:** Shop No.1, Swiss Cottage, Ashanagar Main Road, Navsari - 396 445. Tel: 02637 - 281991. **Pune:** Kohinoor B-Zone, Shop no. 110, 1st Floor, Old Mumbai-Pune Highway, Near Pimple Petroleum, Above Maharashtra Electronics, Pimpri, Pune - 411 017. Tel.: 020-41204949 / 950. **Rajkot:** 402, The Imperia, Opp. Shastri Maidan, Limda Chowk, Rajkot - 360 001. Tel: (0281) 2964848 / 849 **Surat:** G-18, Ground Floor, ITC Building, Near Majuragate, Ring Road, Surat – 395 002. Tel.: 0261 - 4012140, Fax: 0261-2470326. **Thane:** Shop No. 9, Konark Tower, Ghantali Devi Road, Thane (West) - 400 602. Tel.: 022 – 25300912. **Vadodara:** Emerald One, 314, 3rd Floor, Jetalpur Main Road, Before Jetalpur Bridge, Jetalpur, Vadodara - 390 007. Tel.: (0265) 2991037, Fax: 0265-6641999. **Vashi:** Shop No. 16, Vardhaman Chambers, Plot No. 84, Sector 17, Near Babubhai Jagjivan Das, Vashi, Navi Mumbai - 400 703. Tel: (022) 45118998.

EAST ZONE:

Bhubaneswar: Room-309, 3rd Floor, Janpath Tower, Ashok Nagar, Bhubaneswar - 751009. Tel.: 0674 -2533818/ 7064678888. **Chhattisgarh:** B06 Ground floor, Narayan Plaza, Link Road, Bilaspur Chhattisgarh 495001, Tel.: 07752454333**. Dhanbad:** Shri Ram Plaza, 2nd Floor, Room No. 202-B, Bank More, Dhanbad - 826001. Tel.: 0326-2300304 / 9234302478. **Durgapur:** 8C, 8th Floor, Pushpanjali, C-71/A, Saheed Khudiram Sarani, City Centre, Durgapur - 713 216. Tel: (0343) 2544463/65. **Guwahati:** Jain Complex, 4th Floor, Beside Axis Bank, G. S. Road, Guwahati - 781005. Tel: (0361) 2343084. **Jamshedpur:** Voltas House, Mezzanine Floor, Main Road Bistupur, Jamshedpur - 831001. Tel.: 0657-2321302 / 363 / 6576911. **Kolkata:** Apeejay House, Ground Floor, 15, Park Street, Kolkata - 700016. Tel.: (033) 44063300/3301/3331/3319. Fax: 033-4406 3315. **Patna:** 301, 3rd Floor, Grand Plaza, Frazer Road, Patna - 800 001. Tel.: (0612) 2216994. **Raipur:** Shop No. S-10, 2nd Floor, Raheja Tower, Near Fafadhi Chowk, Jail Road, Raipur (Chhattisgarh) 492001. Tel.: 0771-4040069 / 6537340. **Ranchi:** 406 - A, 4th Floor, Satya Ganga Arcade, Sarjana Chowk, Lalji Hirji Road, Ranchi - 834001. Tel.: 0651-2210226 / 8235050200. **Siliguri:** Shop No. 10, 1st Floor, Block-C, Shelcon Plaza, Kartar Market, Sevoke Road, Siliguri, Darjeeling - 734001.

NORTH ZONE:

Ajmer: 02 Floor, Agra Gate Circle, P. R. Marg, Behind Chandak Eye Hospital, Ajmer - 305 001. Tel: (0145) 2625316. **Agra:** G-10, 20/4, Near Shaheed Smarak, Maruti Tower, Sanjay Place, Agra - 282002. Tel: (0562) 2525195. **Allahabad:** Shop No. 10, Upper Ground Floor, Vashistha Vinayak Tower, Tashkand Marg, Civil Lines, Allahabad -211 001. Tel.:- 0532-2260974. **Amritsar:** Mezzanine Floor, S.C.O – 25, B Block, District Shopping Complex, Ranjit Avenue, Amritsar – 143 001. Tel.: 0183-5011181/5011190. **Chandigarh:** SCO - 2473-74, 1st Floor, Sector- 22C, Chandigarh - 160 022. Tel.: 0172-5037205/5087322, Fax: 0172 - 2603770. **Dehradun:** Shop No. 19, Ground Floor, Shree Radha Palace, 78, Rajpur Road, Dehradun – 248 001, Uttarakhand. Tel.: 0135-2740877 / 2741877. **Gorakhpur:** Shop No. 4, Cross Road Mall, First Floor, A.D. Chowk, Bank Road, Gorakhpur - 273001 (UP). Tel: (0551) 4051010, Mob: 91 8924951944. **Ghaziabad:** Office No. 7, Second Floor, Astoria Boulevard, RDC, Ghaziabad - 201 002 U.P. Tel: (0120) 3592835 **Gurgaon:** Unit No. 209, 2nd Floor, Vipul Agora Mall, Sector 28, M. G. Road, Gurgaon - 122 001. **Indore:** 204, D.M. Tower, Race Course Road, Near Zanjeerwala Chourha, Indore - 452 003. Tel.: 0731-4201806, Fax 0731-4201807. **Jaipur:** Office Number 52-53, 1 Floor, Laxmi Complex, Subhash Marg, M.I. Road Corner, C Scheme, Jaipur - 302 001. Tel.: 0141 - 5105177 / 78 / 2389387, Fax: 5105178. **Jalandhar:** Office No-36, Second Floor, One Park Side Building, Guru Nanak Mission Chowk adjoining Care Max Hospital. Jalandhar- 144001. Tel: (0181) 5001025 **Jammu:** Hall No. - 312/A2, South Block, Bahu Plaza, Jammu - 180 012. Tel.: (0191) 4504744. **Jodhpur:** Satyam, 26-C, 11th A, Pal Road, Sardarpura, Jodhpur, Rajasthan Pincode – 342003, Tel – 0291-2631257. **Kanpur:** 4th Floor, Office No. 412 - 413, KAN Chambers, 14 / 113, Civil Lines, Kanpur - 208 001. Tel.: 0512-2306065 / 6066, Fax: 0512 - 2306065. **Lucknow:** 11 B & 12, Ground Floor, Saran Chamber II, Vikramaditya Marg, 5 Park Road, Lucknow - 226001. Tel: (0522) 4001731 / 4308904 **Ludhiana:** Cabin No. 201, 2nd. Floor, SCO 18, Opp Ludhiana Stock Exchange, Feroze Gandhi Market, Ludhiana - 141 001. Tel.: 0161-5089667 / 668, Fax: 0161-2413498. **Meerut:** G-13, Rama Plaza, Near Bachha Park, Western Kutchery Road, Meerut (U.P.) – 250 001. Tel.: 0121-4035585. **Moradabad:** Ground Floor, Near Hotel Rajmahal, Civil Lines, Moradabad – 244 001, Tel.: 0591-2410667. **New Delhi:** Flat No. 506 - 507, Kailash Building, 26, Kasturba Gandhi Marg, Connaught Place, New Delhi - 110001. Tel.: 011-66324101/102/103/104/105, Fax: 011-66303202. **Noida:** Shop No - 2, First Floor, Wave Silver Tower, Noida, Sector 18, Noida - 201301 U.P. Tel.: (0120) 6662083. **Panipat:** 0298A, Ground Floor, Shree Ji Tower, Behind Hotel Hive, Near Kishore Cinema, Vrinda Market, Panipat, Haryana - 132 103. **Udaipur:** 222/16, First Floor, Mumal Tower, Above IDBI Bank, Saheli Marg, Udaipur- 313001. Tel: (0294) 2429371 / 7230029371, Fax: 011-66303202. **Varanasi:** D-64/127, 2nd Floor, C-H Arihant Complex, Sigra, Varanasi - 221010 Tel.: 0542-2222179 / 2221822.

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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